

The Honorable Laura M. Montoya
State Treasurer

Janice Y. BarelaDeputy State Treasurer

STATE TREASURER'S INVESTMENT COUNCIL



White Sands National Monument Photo by: Bushra Elfarissi

Wednesday, September 10, 2025, 9:00 am

STATE OF NEW MEXICO OFFICE OF THE TREASURER

Laura M. Montoya State Treasurer



Janice Y. Barela Deputy State Treasurer

State Treasurer's Investment Council

Wednesday, September 10, 2025, 9:00am Held both in-person and via Microsoft Teams

Address for in-person attendees: 2055 S Pacheco Street, Suite 100, Santa Fe, NM 87505

Via Microsoft Teams

Meeting ID: 260 529 343 322 Passcode: 8Y6Qci Via Telephone Only: (505) 312-4308 Phone Conference ID: 172 927 347#

Meeting Agenda

Roll Call

1. Approval of September 10, 2025 Meeting Agenda

Action

2. Approval of August 13, 2025 Meeting Minutes

Action

3. Public Comment

Investment Reports for Month Ended July 31, 2025

- 4. Executive Summary (Vikki Hanges)
- 5. Broker-Dealer Activities & Investment Policy Compliance Report (Arsenio Garduño)
- 6. Credit (Arsenio Garduño)
- 7. Investment Accounting Report (Kristen Dorland)
- 8. General Fund Cash Projections (Arsenio Garduño)
- 9. Portfolio Summary—General Fund Investment Pool (Vikki Hanges)
- 10. Portfolio Summary—Local Government Investment Pool Short Term (LGIP ST) (Anna Murphy)
- 11. Portfolio Summary—Local Government Investment Pool Medium Term (LGIP MT) (Anna Murphy)
 12. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (TE BPIP) (Anna Murphy)
- 13. Portfolio Summary—Taxable Bond Proceeds Investment Pool (TX BPIP) (Anna Murphy)
- 14. Portfolio Summary—Severance Tax Bonding Fund (STBF) (Vikki Hanges)

Cash Management and Collateral Reports for Month Ended July 31, 2025

- 15. State Agency Deposit Balances (Ashly Quintana)
- 16. Collateral Report on Agency Deposits (Ashly Quintana)

Other Business

- 17. Next Meeting—Wednesday, October 8, 2025, 9:00am
- 18. Closing Remarks and Adjournment





New Mexico State Treasurer's Investment Council Meeting

Meeting Minutes Wednesday, August 13, 2025

A regular meeting of the New Mexico State Treasurer's Investment Council (STIC) was called to order this date at 9:02 am via Teams videoconference.

ROLL CALL:

Members Present

Ms. Laura M. Montoya, Chair, New Mexico State Mr. Marcos Trujillo, State Board of

Treasurer Finance

Mr. Eric Rodriguez, Public Member Mr. Dominic Chavez, Interim-Cash Manager

Staff Present

Ms. Janice Y. Barela, Deputy Treasurer Mr. Victor Cornejo, Executive Assistant

Ms. Kristen Dorland, Chief Financial Officer
Ms. Anna Murphy, Senior Investment Officer
Mr. Nathan Sedillo, APO Manager
Mr. Arsenio Garduño, Compliance & Risk Manager
Mr. Joseph Vasquez, Cash Management Division
Ms. Ashly Quintana, Cash Management Division

Ms. Christine Anaya, Special Projects Director Mr. Michael Romero, Cash Management

Ms. Christina Perea, Programs & Outreach Division

Director

Guests Present

Ms. Deanne Woodring, GPA Mr. Joseph Seong, NMDOT Mr. Noel Martinez, DFA Mr. Kwaku Boakye, NMDOT

Mr. Michael Morrison, NMDOT Mr. Tom Lofton, SIC

Mr. Ryan McCulley, SIC

1) Approval of August 13, 2025 Meeting Agenda

The meeting agenda was initially distributed for approval.

A motion was made by Member Trujillo and seconded by Member Rodriguez to approve the agenda. The motion passed by a roll call vote as listed below:

Treasurer Montoya: AYE Member Trujillo: AYE Member Rodriguez: AYE Member Chavez: AYE

2) Approval of July 9, 2025 Meeting Minutes

Member Rodriguez moved to approve the minutes. The motion was seconded by Member Chavez. The motion passed by a roll call vote as listed below:

Treasurer Montoya: AYE Member Trujillo: AYE Member Rodríguez: AYE Member Chavez: AYE

3) Public Comment

No public comment.

4) Investment Advisor – June 2025 Year-end and Quarter-end Report

Ms. Deanne Woodring, Government Portfolio Advisors, presented the Year-end and Quarter-end Report as of June 2025. The State Treasurer's investment portfolios remain strong despite market volatility with the General Fund reaching a record \$11 billion. Short-term rates fell sharply while longer-term rates rose modestly, normalizing the yield curve and reinforcing the value of a disciplined, benchmark-driven strategy. Liquidity is held at a higher level—\$4.713 billion, or 42%—to meet cash flow demands, while \$6.296 billion is invested in longer-duration core funds that continue to outperform shorter-term holdings. Corporate securities and commercial paper have added meaningful value, and the Local Government Investment Pool – Short Term has grown to \$2.28 billion with solid returns.

Overall, year-over-year growth of \$1.3 billion reflects prudent management, though a future review of liquidity levels may reveal opportunities to strengthen the core portfolio further. The portfolio maintains a strong emphasis on treasuries due to the current narrow spreads on agency bonds, making treasury exposure the most sensible choice. The core fund outperformed by 18 basis points, largely due to a 25% allocation in corporate bonds, adding about 50 basis points of value. Overall performance for the Treasurer's Office was 5.46%, surpassing the benchmark of 5.34%. The Local Government Investment Pool (LGIP) yielded 4.67%.

In terms of Shock Analysis, the portfolio's value is sensitive to interest rate changes. For example, a 25-basis point move in rates results in a \$43 million change in portfolio value. A 1% move would lead to approximately a \$172 million change. The LGIP also undergoes a similar analysis, ensuring stability and preserving the dollar value.

Treasurer Montoya added that the one thing you cannot see on paper is that, for the past few months, STO staff had been managing Repos in-house, which significantly added to the workload. We hope that, now that we have a contract with AVM to outsource the management of Repo, it will help reduce this burden.

5) Quarterly Investment Review

In her Quarterly Investment Review, STO Senior Investment Officer, Ms. Anna Murphy, reported that during Quarter 2, the core portfolio grew to nearly \$20 billion, up \$822 million from Quarter 1, with corporate bond allocation holding around 25% but trending lower due to tight spreads and limited issuance. Market volatility was driven largely by tariffs, geopolitical tensions, and Treasury developments. Fed policy remained uncertain amid mounting pressure from the executive branch, with uncertainty around trade, regulation, and jobs data influencing potential rate changes. CPI remains above the 2% target. Jobs data revisions may pressure the Fed to lower rates, but policy flexibility is being maintained amid extreme uncertainty. Portfolio durations continue to be in the range of 95% to 100% of benchmarks as target is being maintained to allow flexibility in this highly uncertain market and policy environment.

Treasurer Montoya recognized her team. Despite being a small team, daily portfolio activity is high, and the office is consistently outperforming benchmarks. Additionally, the office demonstrates strong partnerships with the State Investment Council (SIC) and other local communities through the LGIP

and other investment vehicles.

6) Executive Summary

In her Executive Summary, STO Senior Investment Officer, Ms. Anna Murphy, reported that at the end of June, the State Treasurer's Office was managing \$19.4 billion in assets, the largest in STO's history. During the month, the Office earned approximately \$63.7 million from its investment positions. On an unrealized mark-to-market basis the portfolios increased by \$29.7 million.

There was strong activity in bond proceeds pools, especially tax-exempt and General Fund pools, with liquidity maintained to fund upcoming arbitrage payments.

7) Broker Dealer Activities & Investment Policy Compliance Report

Mr. Arsenio Garduño, STO Compliance and Risk Manager, presented a review of broker-dealer transactions and asset allocations. In June, the office executed just over \$4 billion in purchases across U.S. Treasuries, municipalities, and commercial paper, with fiscal year activity totaling nearly \$22 billion across multiple broker-dealers. Investment compliance was fully maintained, including \$3 billion in primary bonds, \$1.1 billion in secondary bonds, \$1.7 billion in variable rate holdings, and no structured notes, with 32 inter-portfolio trades and minimal realized gains or losses.

Treasurer Montoya called attention to STO participation in Treasury bill auctions through Loop Capital, as noted in the top provided additional yield opportunities, and portfolio allocations were evenly distributed across brokers and assets to optimize performance.

8) Credit

Mr. Arsenio Garduño, STO Compliance and Risk Manager, reported that in FY25, STO executed ~\$10 billion in corporate credits, in his report he presented various charts and graphs that tracked monthly activity, top issuers, and portfolio exposures, with some approved issuers currently inactive.

9) Investment Accounting Report

Ms. Kristen Dorland, STO Chief Financial Officer, presented the June 2025 investment reconciliation. In June 2025, investment reconciliations were performed between JP Morgan reports and the investment software, Broadridge Investment Accounting System (BIA). Some funds have variances that are above the five basis points dollar threshold between JP Morgan and BIA due to the differences in how the commercial paper-discount-based securities are reported. Distributions totaled \$45.26 million to the State General Fund and \$11.33 million to Self-Earnings participants.

10) General Fund Cash Projections

Mr. Arsenio Garduño, STO Compliance and Risk Manager, reported on the general fund cash projections. The State General Fund Investment Pool increased 5.6% year-over-year (\$600 million) and 3% month-over-month (\$322 million). Scheduled transfers totaling \$1.14 billion to the Early Childhood Educational Trust Fund (\$805.9 million) and the Severance Tax Current Fund (\$335.6 million) are planned for late August. June tax revenue was slightly down 1.8%, but fiscal-year-to-date is up 2.7%; oil and gas revenue were down 19.3% for June and 3.84% fiscal-year-to-date. Mr. Garduño reviewed the cash activity, five-year maturities, and projections for July–September, pending the August fund transfers.

11) Portfolio Summary - General Fund Investment Pool

Ms. Anna Murphy, STO Senior Investment Officer, reported that the General Fund Investment Pool ended the month of June at \$11.1 billion, with 96% in fixed income securities and 4% in floating rate notes. The portfolio outperformed the benchmark on the one-, three- and 12-month basis. Year-to-date earnings including mark-to-market were close to \$516 million.

12) Portfolio Summary - Local Government Investment Pool - Short Term

Ms. Anna Murphy, STO Senior Investment Officer, reported that the Local Government Investment Pool – Short Term (LGIP ST) ended the month at \$2.275 billion, growing to \$2.238 billion by the current date. It continues to maintain its AAAm rating by Standard & Poor's, with a net yield of 4.32%. The LGIP ST is sensitive to the level of the Fed Funds rate that has remained steady in the 4.25% to 4.5% range. Markets are anticipating two 0.25% rate reductions by the end of 2025. If there is a cut at the September meeting, participants can expect a reduction in yield and lower interest on balances. Now the probability of a 0.25% rate reduction in September is 94%. The Pool has been utilizing U.S. Treasury Repo, collateralized bank deposits, and Agency SOFR floating rate notes. There has been an increase in U.S. Treasury bill issuance so the Pool will take advantage of supply pressures when it is advantageous.

13) Portfolio Summary - Local Government Investment Pool - Medium Term

Ms. Anna Murphy, STO Senior Investment Officer, reported that the Local Government Investment Pool – Medium Term (LGIP MT) closed the month of June at \$1.05 billion. The portfolio breakdown was 97% in fixed income securities and 3% in floating rate notes, with corporate floating rate notes providing a boost. The weighted average duration was 1.3 years, around 95% of the benchmark duration. The portfolio started last year when interest rates were higher, has performed exceptionally well on timing, and continues to outperform the benchmark by about 13 basis points on a 12-month basis.

14) Portfolio Summary – Tax-Exempt Bond Proceeds Investment Pool

Ms. Anna Murphy, STO Senior Investment Officer, reported that the Tax-Exempt Bond Proceeds Investment Pool closed the month of June at \$1.557 billion versus \$951 million at the end of May. The pool received \$224.2 million in GO Bond fund proceeds and \$252 million in Severance Tax Bond fund proceeds. The Pool paid out \$84.3 million in project draws during the month of June.

15) Portfolio Summary – Taxable Bond Proceeds Investment Pool

Ms. Anna Murphy, STO Senior Investment Officer, reported that the Taxable Bond Proceeds Investment Pool ended Quarter 2 of FY25 with balances \$1.4 billion higher vs. Quarter 1 of FY25 and closed the month of June at \$3.402 billion versus the \$2.612 billion at the end of May. The Taxable Pool received \$909.0 million in combined senior and supplement sponge notes, allowing for some yield curve, duration, and sector restructuring. The Pool paid out \$129.2 million in project draws during the month of June.

16) Portfolio Summary - Severance Tax Bonding Fund

Ms. Anna Murphy, STO Senior Investment Officer, reported that the Severance Tax Bonding Fund had ended the month of June with a market value of \$50.3 million. The Fund will hold collateralized bank deposits, utilize U.S. Treasury Repo versus U.S. Government Money Market Funds, maintain a presence in municipal variable rate demand notes, and purchase commercial paper and U.S. Treasury Bills to outperform its goals. The Severance Tax Bonding Fund is primarily invested in U.S. Government Money Market Funds, short U.S. Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.

17) State Agency Deposit Balances

Ms. Ashly Quintana, STO Cash Management Team Member, reported there were no financial institutions that exceeded equity capital and deposit ratios for June. Her report further detailed that state funds held 195 accounts (four more than the previous period) totaling about \$1.2 billion, while non-state funds held 206 accounts totaling about \$489.6 million. The LGIP alone accounted for about \$439 million of those non-state funds. Total deposits approved and authorized for state funds amounted to approximately \$1.7 billion.

18) Collateral Report on Agency Deposits

Ms. Ashly Quintana, STO Cash Management Team Member, reported on agency deposits and CDs. She included a breakdown of deposit types and collateral requirements. One institution, Western Commerce Bank, was deficient in its collateral level by \$63,378 but subsequently resolved the deficiency by pledging additional collateral. All other depository institutions holding public funds met the minimum requirements.

19) Next Meeting

The next meeting is scheduled for September 10, 2025, at 9:00 AM.

20) Closing Remarks and Adjournment

The State Treasurer's Investment Council adjourned at 10:17 AM.







State of New Mexico
Office of the State Treasurer
Laura M. Montoya, Treasurer

September 10, 2025

State Treasurer's Monthly Investment Report

Investment Results July 2025 Monthly Results

Table of Contents - Investment Reports

Investment Reports

- Executive Summary
- Investment Compliance Review
- Accounting Report
- Portfolio Summary General Fund
- Portfolio Summary LGIP
- Portfolio Summary Tax-Exempt Bond Proceeds Investment Pool
- Portfolio Summary Taxable Bond Proceeds Investment Pool
- Portfolio Summary Severance Tax Bond Fund
- Broker-Dealer Activities

Cash Management and Collateral Reports

- State Deposits
- Collateral Summary

Executive Summary

- At the end of July, the State Treasurer managed \$19.5 billion in assets.
- During the month, the office earned approximately \$67.3 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$32.0 million.
- US equity markets were higher in July with the S&P 500 Index increasing by 2.2%.
- The Federal Funds rate was unchanged in July, within the range of 4.25%-4.50%.
- US Treasury yields were higher in July as investors interpreted comments following the July FOMC meeting, the Fed's reluctance to reduce short term interest rates at the September meeting. This view has since changed.
- The yield curve differential between two- and ten-year US Treasuries was 41 vs. 50 basis points previously, while the relationship between the one- and five-year maturity yields was -12 basis points from -17 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.9% vs. 2.9% anticipated, higher than the prior month's unrevised reading of 2.8%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate rose to 4.2% in July and was slightly higher vs. 4.1% reported for June. Nonfarm payrolls rose 73,000 in July while June was revised lower to 14,000 from 147,000, with a two month payroll revision of -258,000, greatly shifting sentiment toward a rate reduction in September. Average hourly earnings grew by 3.9% year-over-year, for July vs. 3.8% for June.
- Oil prices rose during the month of July to \$69.26 from \$65.11, up 6.4% vs. the prior month.
- The US dollar was higher vs. the euro to 1.1415 vs. 1.1787, a 3.2% increase.

Table 1 - Comparative Interest Rates

US Treasury Yields

			Monthly
<u>Maturity</u>	6/30/2025	7/31/2025	<u>Change</u>
3-Month	4.29%	4.34%	0.05%
6-Month	4.25%	4.27%	0.02%
1-Year	3.97%	4.09%	0.12%
2-Year	3.72%	3.96%	0.24%
3-Year	3.69%	3.90%	0.21%
5-Year	3.80%	3.97%	0.17%
10-Year	4.22%	4.37%	0.15%
30-Year	4.77%	4.90%	0.13%

Source: Bloomberg LP

STO portfolios were lower on a mark-to-market basis:

Table 2 - Unrealized Gains and Losses

		Monthly Change in
<u>Fund</u>	Unrealized Gain/Loss1	Unrealized Gain/Loss ²
General Funds	\$(6.0 million)	Decreased \$18.7 million
Bond Proceeds Funds	\$ 7.8 million	Decreased \$10.5 million
Local Government Investment Pool MT	\$4.4 million	Decreased \$2.9 million
Severance Tax Bonding Fund/LGIP ST	Not Material	Not Material
Source: QED		

Portfolio Purchase Yields and Durations

As of the end of July, the portfolios had the following weighted average purchase yields and durations:

Table 3 - Portfolio Purchase Yields and Durations

	Effective Duration ³								
<u>Fund</u>	Purchase Yield ⁴	<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>					
General Fund Liquidity	4.39%	0.04 Years							
General Fund CORE	3.88%	1.92 Years	2.02 Years	95%					
Bond Proceeds – Tax Exempt	4.36%	0.50 Years	0.92 Years	54%					
Bond Proceeds – Taxable	4.31%	1.28 Years	1.34 Years	96%					
LGIP - ST	4.40%	0.03 Years							
LGIP - MT	4.57%	1.28 Years	1.34 Years	96%					
Severance Tax Bonding Fund	4.41%	0.06 Years							

¹ Calculated Unrealized Gains or Losses represent the "market value" of the portfolios as compared to their "net book value" as of the effective date of calculation. Net book value = original book value less amortization/plus accretion of premium/discount. As such, they approximate the values which could be realized/lost if the positions were to be liquidated at market prices on the day that the calculation was performed. Market conditions change on a daily basis and the resulting calculations will also change with market movements.

²Unaudited. Change in Unrealized Gain/Loss from previous month. Mark-to-market values are calculated using the QED system and weekly securities pricing from IDC. Securities, such as Certificates of Deposits, for which there is no quoted market price, are carried at cost basis (amortized through the holding date).

³ Effective Duration. Portfolio durations are calculated as of a moment in time, specifically at month end. Source: JP Morgan.

⁴ Portfolio Purchase Yields are calculated at a moment in time, specifically at month end, reflecting the weighted average yield of all portfolio holdings at purchase.

Benchmark Performance Comparisons

As of the end of July, the STO portfolios had the following performance relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

	Perfor	mance ⁵
<u>Fund</u>	3 Months	12 Months
General Fund Liquidity	1.11%	4.70%
ICE US 1-Month Treasury Bill	<u>1.06%</u>	4.63%
Relative Performance	0.05%	0.07%
General Fund CORE	0.58%	4.69%
ICE BofA 0-5 US Treasury	0.38%	4.43%
Relative Performance	0.20%	0.26%
Bond Proceeds - Tax Exempt	0.83%	4.77%
ICE BofA 0-2 US Treasury	0.66%	4.49%
Relative Performance	0.17%	0.28%
Bond Proceeds – Taxable	0.64%	4.70%
ICE BofA 0-3 US Treasury	0.52%	<u>4.48%</u>
Relative Performance	0.12%	0.22%
LGIP - ST	1.11%	4.70%
S&P Government Pools Yield (Gross)	<u>1.12%</u>	<u>4.85%</u>
Relative Performance	(0.01)%	(0.15)%
LGIP – MT	0.66%	4.69%
ICE BofA 0-3 US Treasury	0.52%	4.48%
Relative Performance	0.14%	0.21%
Severance Tax Bonding Fund	1.37%	4.97%
S&P Government Pools Yield (Gross)	<u>1.12%</u>	<u>4.85%</u>
Relative Performance	0.25%	0.12%

Source: JPMorgan, STO Calculations

In our management of the STO funds, we try and exceed benchmarks on a 3-month and 12-month basis. Monthly market swings will affect our performance more dramatically on a short-term basis than on a longer investment horizon. We believe that longer horizons keep our focus on the investment goal which is to meet or exceed our benchmark levels.

⁵ Relative performance is periodic total return compared to the return of the portfolio benchmarks.

Investment net earnings for July are summarized in the table below.

Table 5 - Investment Earnings - Periods ended July 31

		Investment Net Earnings ⁶	
<u>Fund</u>	<u>July FY'26</u>	<u>FY'26 YTD</u>	<i>FY'25 YTD</i>
General Funds	\$37,204,163	\$37,204,163	\$39,728,975
Bond Proceeds Funds	\$17,253,760	\$17,253,760	\$10,864,256
LGIP - ST ⁷	\$8,204,017	\$8,204,017	\$6,921,098
LGIP – MT	\$4,031,816	\$4,031,816	\$4,293,027
Severance Tax Bonding Fund	\$654,448	\$654,448	\$485,830

Source: JPM

- The General Fund Pool's investment earnings were lower by \$2.5 million vs. FY'25 as balances were higher by \$780 million. Interest rates were lower by 030% for two year maturities and 0.06% higher for 5 year maturities. The Fed Funds rate was lower by 1.00% vs. the prior year. With short term interest rates lower the GF Liquidity was investing new cash at lower yields, while GF Core was able to invest more seasoned maturities at higher yields.
- The Bond Proceeds Pools' investment earnings were higher by \$6.4 million vs. FY'25, as balances rose. The collective market values of the Pools were \$890 million higher.
- The LGIP ST investment earnings were higher by \$1.3 million vs. FY'25 as balances increased by \$330 million. If the Fed reduces the Funds rate in September, the LGIP ST yield will decline as well, reducing income earned to participants.
- The LGIP MT earned \$260,000 less in FY '26 vs. the same period in FY '25 as reinvestment rates for maturities were lower.
- The Severance Tax Bonding Fund had higher earnings compared to the same period in FY'25. The market value was lower by \$18.6 million.

Compensating Balances at Fiscal Agent Bank

During July, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$85 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

Average Collected Balance	\$85,484,714.21
Earnings Credit Rate	2.35%
Monthly Earnings	\$170,618
Estimated Fiscal YTD Earnings	\$170,618

Source: Wells, Fargo & Co.

⁶ Each fund is managed using different objectives, as more fully detailed in this report. As such, returns and earnings on the funds will vary on a month to month basis. Investment Net Earnings = Accrued income + realized gains and losses net of amortization/accretion for premiums/discounts.

⁷ Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

Monthly Investment Outlook

US Treasury yields were higher for the month of July, as investors assigned a lower probability to a 0.25% short-term interest rate reduction in September. Following the Federal Open Market Committee meeting in late July, Fed Chairman Powell's comments were viewed as quite hawkish, stating that the labor market remains near maximum employment and inflation, although still somewhat elevated, has been reduced a great deal from its post-pandemic highs. However, the effects of tariffs on inflation continued to be a wildcard that may need more time to develop, prior to any further rate cuts.

Interest rates quickly reversed course as US Treasury yields fell in August, responding to a rather large revision in employment statistics that had been overstated for the past several months. Powell's much anticipated speech at the annual Jackson Hole Economic Policy Symposium was unexpectedly dovish, in response to the revised employment picture. Yields fell by 0.30% in the 2 to 5 year maturity segment of the US Treasury curve, with a 92% probability of a September interest rate reduction of 0.25%.

STO portfolios have been positioned closer to 95% of the duration of benchmarks, as the Fed had implied a wait and see attitude, specifically regarding inflation, that has remained above the 2% target growth rate. Although the Fed states that monetary policy is modestly restrictive, it is not holding back the economy, as employment remains solid but with downside risks. As we await the next employment report in early September, the reliability of the releases now looms large. The portfolios outperformed in July as interest rates rose but gave up some of the gains vs. benchmarks in August.

It appears that the Fed has signaled a 0.25% rate cut for September with US Treasury yields currently pricing in an additional 0.25% in December, potentially bringing the Funds rate range down to 3.75% to 4.00% by the end of 2025. Fed rate cut or not, yields are so sensitive to the rapid changes in sentiment that it seems as if US Treasuries are now somewhat overbought. Any weakness in employment related data triggers an outsized buying panic even though the unemployment rate is at a low 4.2% and inflation remains stubbornly above the Fed's 2% target. Supply in high grade corporate issuers that meet STO's credit approved list has diminished leaving investor demand rather unsatiated, as allocations have been severely reduced. As always, the investment philosophy employed is to maintain safety, liquidity, and yield, in that order.

Vikki Hanges Chief Investment Officer

New Mexico State Treasurer

Monthly Fund Summary Report (Unaudited)

As of July 31, 2025

			Holdings		Performance					Monthly Earnings			YTD Earnings		
General Fund															
				Unrealized	12-Month			Relative			Change in			Change in	
Sub-Account		Cost Basis	Market Value	Gain/Loss	Total Return	Benchmark	Index Return	Performance		Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
Cash Balances	\$	93,091,510 \$	93,091,510 \$	-											
Liquidity		5,006,359,288	5,006,322,452	(36,836)	4.70%	ICE 1-Month Tbill	4.63%	0.07%	\$	17,276,514	\$ (23,199) \$	17,253,315	\$ 17,276,514 \$	(23,199) \$	17,253,315
CORE		6,262,552,974	6,256,631,112	(5,921,863)	4.69%	ICE Treasury 0-5	4.43%	0.26%	\$	19,927,649	\$ (18,688,291)	1,239,358	\$ 19,927,649	(18,688,291)	1,239,358
Totals	\$	11,362,003,773 \$	11,356,045,073 \$	(5,958,699)	4.69%	Blended	4.52%	0.18%	\$	37,204,163	\$ (18,711,490) \$	18,492,672	\$ 37,204,163 \$	(18,711,490) \$	18,492,672
Bond Proceeds Investment P	00I (E	SPIP)			42.44			D. L. C.			Character			Ch	
				Unrealized	12-Month			Relative			Change in			Change in	
Sub-Account		Cost Basis	Market Value	Gain/Loss	Total Return	Benchmark	Index Return	Performance		Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
Tax-Exempt	\$	1,359,900,312 \$	1,360,809,706 \$,	4.77%	ICE Treasury 0-2	4.49%	0.28%	\$	5,090,224	\$ (1,603,964) \$	3,486,260	\$ 5,090,224 \$	(1,603,964) \$	3,486,260
Taxable		3,293,535,936	3,300,414,407	6,878,471	4.70%	ICE Treasury 0-3	4.48%	0.22%	_	12,163,536	\$ (8,857,675)	3,305,861	\$ 12,163,536	(8,857,675)	3,305,861
Totals	\$	4,653,436,248 \$	4,661,224,113 \$	7,787,865	4.72%	Blended	4.48%	0.24%	\$	17,253,760	\$ (10,461,639) \$	6,792,121	\$ 17,253,760 \$	(10,461,639) \$	6,792,121
Local Government Investmen	st Do	ol (I CID)													
Local Government investmen	IL PO	oi (LGIP)			42.44 T			D. L. C.			Character			Ch	
				Unrealized	12-Month Total	- , ,		Relative			Change in			Change in	
	_	Cost Basis	Market Value	Gain/Loss	Return	Benchmark	Index Return	Performance		Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
LGIP ST (See Note 5)	\$	2,215,457,665 \$	2,215,564,950 \$		4.70%	S&P LGIP Gross	4.85%	-0.15%	\$	8,204,017	\$ 82,101 \$	8,286,118	\$ 8,204,017 \$, ,	8,286,118
LGIP MT	\$	1,050,734,377 \$	1,055,142,281 \$	4,407,904	4.69%	ICE Treasury 0-3	4.480%	0.21%	\$	4,031,816	\$ (2,933,352) \$	1,098,464	\$ 4,031,816 \$	(2,933,352) \$	1,098,464
Severance Tax Bonding Fund															
				Unrealized	12-Month Total			Relative			Change in			Change in	
		Cost Basis	Market Value	Gain/Loss	Return	Benchmark	Index Return	Performance		Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
STBF	\$	220,196,238 \$	220,191,653 \$	(4,585)	4.97%	S&P LGIP Gross	4.85%	0.12%	\$	654,448	\$ (2,194) \$	652,255	\$ 654,448 \$	(2,194) \$	652,255
Estimated Totals (all funds)		\$	19,508,168,071 \$	6,339,770					\$	67,348,203	\$ (32,026,574) \$	35,321,630	\$ 67,348,203 \$	(32,026,574) \$	35,321,630

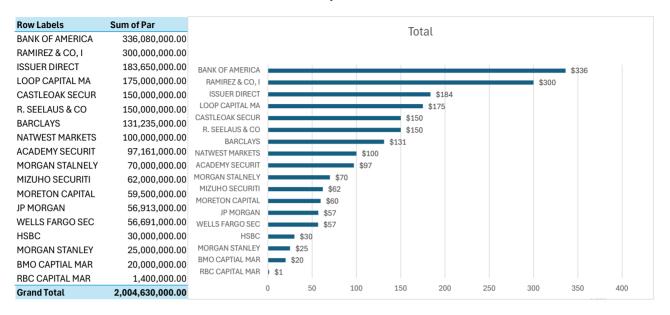
Notes:

- (1) These figures are generated using a combination of accrued earnings, realized and unrealized gains and losses. They are unaudited and may be subject to revision.
- (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
- (3) Holdings are reported on a "Trade Basis".
- (4) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
- (5) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis. The S&P LGIP Benchmark is a Yield, not a return.
- (6) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.



New Mexico State Treasurer's Office

Broker Dealer Activity July 2025





Sum of Par	Column Labels						
Row Labels		U.S. TREASURY	AGENCY US	SUPRA	CORP BONDS	MUNICIPAL BOND	Grand Total
BANK OF AMERICA	336,080,000						336,080,000
RAMIREZ & CO, I			300,000,000				300,000,000
ISSUER DIRECT	182,500,000					1,150,000	183,650,000
LOOP CAPITAL MA		175,000,000					175,000,000
CASTLEOAK SECUP	R			150,000,000			150,000,000
R. SEELAUS & CO	150,000,000						150,000,000
BARCLAYS	131,235,000						131,235,000
NATWEST MARKET	S	100,000,000					100,000,000
ACADEMY SECURIT	97,161,000						97,161,000
MORGAN STALNEL	Υ.Υ	25,000,000			45,000,000		70,000,000
MIZUHO SECURITI	62,000,000						62,000,000
MORETON CAPITA	L 59,500,000						59,500,000
JP MORGAN	56,913,000						56,913,000
WELLS FARGO SEC	56,526,000					165,000	56,691,000
HSBC		30,000,000					30,000,000
MORGAN STANLEY	1	25,000,000					25,000,000
BMO CAPTIAL MAR	R	20,000,000					20,000,000
RBC CAPITAL MAR						1,400,000	1,400,000
Grand Total	1,131,915,000	375,000,000	300,000,000	150,000,000	45,000,000	2,715,000	2,004,630,000

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales TRADES During The Period 7/01/25 Through 7/31/25

TXN-DATE	CUSIP#	ASSET-TYP	PE INV	T# ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
					P	URCHASE T	TRANSAC	TIONS					
7/07/25	06054CJT	COMMERCIAL P	APE 427	48 BOFA SECURITIES INC	4.630	12/19/25	4.5571	BANK OF AMERICA	4001	3,300,000.00	3,300,115.50		
7/07/25	74154HBC	COMMERCIAL P	APE 427	50 PRICOA SHORT TERM FDG L	4.430	8/07/25	4.4300	ISSUER DIRECT	1000	71,700,000.00	71,700,000.00		
7/07/25	74154HBC	COMMERCIAL P	APE 427	49 PRICOA SHORT TERM FDG L	4.430	8/07/25	4.4300	ISSUER DIRECT	4001	3,300,000.00	3,300,000.00		
7/02/25	13080YAG	COMMERCIAL P	APE 427	22 TRUSTEES CAL STATE UNIV		10/06/25		BARCLAYS	1000	20,500,000.00	20,500,000.00		
7/08/25	64952UX8	COMMERCIAL P	APE 427	56 NY LIFE SHRT TRM FUNDG		10/08/25	4.4188	BANK OF AMERICA	1000	36,700,000.00	36,294,597.52		
7/08/25	64952UX8	COMMERCIAL P	APE 427	55 NY LIFE SHRT TRM FUNDG		10/08/25	4.4188	BANK OF AMERICA	4001	3,300,000.00	3,263,546.92		
7/08/25	66815AV4	COMMERCIAL P	APE 427	52 NORTHW MUT SHRT TERM FU		8/04/25	4.3441	ACADEMY SECURIT	1000	20,000,000.00	19,935,050.00		
7/08/25	66815AVJ	COMMERCIAL P	APE 427	53 NORTHW MUT SHRT TERM FU		8/18/25	4.3616	ACADEMY SECURIT	1000	32,161,000.00	32,002,035.32		
7/08/25	69448WV8	COMMERCIAL P	APE 427	60 PACIFIC LIFE SHORT TERM		8/08/25	4.3457	CHASE	1000	21,143,000.00	21,066,709.01		
				75 USAA CAPITAL CORP		7/18/25	4.3537	R. SEELAUS & CO	1000	150,000,000.00	149,873,124.99		
7/14/25	89233GZC	COMMERCIAL P	APE 427	83 TOYOTA MOTOR CREDIT COR		12/12/25	4.4303	ISSUER DIRECT	1000	46,700,000.00	45,853,562.50		
7/14/25	89233GZC	COMMERCIAL P	APE 427	82 TOYOTA MOTOR CREDIT COR		12/12/25	4.4303	ISSUER DIRECT	4001	3,300,000.00	3,240,187.50		
7/16/25	24422CX2	COMMERCIAL P	PAPE 428	01 JOHN DEERE FINANCIAL IN		10/02/25	4.3705	BANK OF AMERICA	1000	15,730,000.00	15,584,318.36		
7/16/25	24422CX2	COMMERCIAL P	PAPE 428	02 JOHN DEERE FINANCIAL IN		10/02/25	4.3705	BANK OF AMERICA	4001	1,970,000.00	1,951,755.06		
7/16/25	69448WXH	COMMERCIAL P	APE 427	94 PACIFIC LIFE SHORT TERM		10/17/25	4.3887	BARCLAYS	1000	5,695,000.00	5,631,836.13		
7/16/25	69448WXH	COMMERCIAL P	APE 427	93 PACIFIC LIFE SHORT TERM		10/17/25	4.3887	BARCLAYS	4001	3,300,000.00	3,263,399.33		
7/17/25	69372AVL	COMMERCIAL P	PAPE 428	08 PACCAR FINANCIAL CORP		8/20/25	4.3674	MIZUHO SECURITI					
				05 TOYOTA MOTOR CREDIT COR				ISSUER DIRECT		50,000,000.00			
7/17/25	90328AUR	COMMERCIAL P	PAPE 428	10 USAA CAPITAL CORP		7/25/25	4.3537	BANK OF AMERICA	1000	150,000,000.00	149,873,124.99		
		COMMERCIAL P		20 NATL SEC CLEARING CORP		9/29/25	4.3785	BANK OF AMERICA	4001	10,750,000.00	10,655,394.03		
7/18/25	69372AVL	COMMERCIAL P	PAPE 428	19 PACCAR FINANCIAL CORP		8/20/25	4.3573	BARCLAYS	4001	10,750,000.00	10,707,232.92		
7/18/25	74154EVU	COMMERCIAL P	PAPE 428	17 PRICOA SHORT TERM FDG L		8/28/28	. 1573	BARCLAYS	4001	7,450,000.00	7,413,176.31		
7/21/25	14912DUV	COMMERCIAL P	PAPE 428	35 CATERPILLAR FIN SERV CR		7/29/25	4.3337	CHASE	1000	4,725,000.00	4,721,021.81		
				36 CATERPILLAR FIN SERV CR		7/29/25	4.3336	CHASE	4001	10,800,000.00	10,790,907.00		
7/21/25	89233GZ8	COMMERCIAL P	PAPE 428	37 TOYOTA MOTOR CREDIT COR		12/08/25	4.4140	ISSUER DIRECT		7,500,000.00	7,374,320.83		
				43 JOHN DEERE FINANCIAL IN		10/03/25			4001		8,698,833.00		
				42 NORTHW MUT SHRT TERM FU				ACADEMY SECURIT					
				50 MASSACHUSETTS MUTUAL LI				ACADEMY SECURIT					
		COMMERCIAL P		53 NY LIFE SHRT TRM FUNDG		10/22/25				12,745,000.00	12,605,760.88		
				55 NY LIFE SHRT TRM FUNDG		10/22/25				7,500,000.00	7,418,062.50		
				52 PACCAR FINANCIAL CORP				WELLS FARGO SEC					
				60 JOHN DEERE FINANCIAL IN		10/03/25			1000	8,670,000.00	8,596,834.83		
				61 PACIFIC LIFE SHORT TERM				MORETON CAPITAL		9,500,000.00	9,464,250.97		
				62 UNITEDHEALTH GROUP INC				BANK OF AMERICA					
				68 PACCAR FINANCIAL CORP				BANK OF AMERICA					
				68 PACCAR FINANCIAL CORP				BARCLAYS		16,095,000.00	16,034,849.41		
				87 JOHN DEERE FINANCIAL IN		10/15/25				50,000,000.00			
7/30/25	14912DVJ	COMMERCIAL P	PAPE 428	92 CATERPILLAR FIN SERV CR		8/18/25	4.3500	WELLS FARGO SEC	1000	44,525,000.00	44,423,013.01		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales TRADES During The Period 7/01/25 Through 7/31/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
7/30/25	69372AW4	COMMERCIAL PAPE	42893	PACCAR FINANCIAL CORP		9/04/25	4.3690	MIZUHO SECURITI	1000	12,000,000.00	11,947,800.00		
7/31/25	69448WX1	COMMERCIAL PAPE	42895	PACIFIC LIFE SHORT TERM		10/01/25	4.4026	MORETON CAPITAL	1000	50,000,000.00	49,629,763.89		
7/09/25	45818LMH	SUPRANATIONAL D	42762	INTER-AMERICAN DEVELOPM		9/29/25	4.3420	CASTLEOAK SECUR	1000	21,700,000.00	21,490,052.50		
7/09/25	45818LMH	SUPRANATIONAL D	42763	INTER-AMERICAN DEVELOPM		9/29/25	4.3420	CASTLEOAK SECUR	4001	3,300,000.00	3,268,072.50		
7/09/25	45818LMH	SUPRANATIONAL D	42764	INTER-AMERICAN DEVELOPM		9/29/25	4.3420	CASTLEOAK SECUR	4101	25,000,000.00	24,758,125.00		
		SUPRANATIONAL D		INTER-AMERICAN DEVELOPM				CASTLEOAK SECUR			42,045,250.00		
		SUPRANATIONAL D		INTER-AMERICAN DEVELOPM				CASTLEOAK SECUR		7,500,000.00	7,419,750.00		
		SUPRANATIONAL D		INTER-AMERICAN DEVELOPM				CASTLEOAK SECUR					
		U.S. TREASURY B		UNITED STATES TREASURY				LOOP CAPITAL MA					
		U.S. TREASURY B		UNITED STATES TREASURY				LOOP CAPITAL MA					
				UNITED STATES TREASURY				LOOP CAPITAL MA					
								BMO CAPTIAL MAR					
				UNITED STATES TREASURY				NATWEST MARKETS					
		US TREASURY NOT		US TREASURY N/B		4/30/27				20,000,000.00			
				US TREASURY N/B		4/30/27				10,000,000.00	9,971,093.75		
				UNITED STATES TREASURY				MORGAN STANLEY					
								NATWEST MARKETS					
								NATWEST MARKETS					
				UNITED STATES TREASURY				MORGAN STALNELY					
				MORGAN STANLEY PVT BANK									
				MORGAN STANLEY PVT BANK							9,000,000.00		
				MORGAN STANLEY PVT BANK						5,750,000.00	5,750,000.00		
				MORGAN STANLEY PVT BANK									
				FEDERAL HOME LOAN BANK				RAMIREZ & CO, I					
				FEDERAL HOME LOAN BANK				RAMIREZ & CO, I					
, ., .		AGENCY US VARIA		FEDERAL HOME LOAN BANK				RAMIREZ & CO, I					
		AGENCY US VARIA		FEDERAL HOME LOAN BANK				RAMIREZ & CO, I					
, ., .		AGENCY US VARIA		FEDERAL HOME LOAN BANK				RAMIREZ & CO, I					
		MUNICIPAL BOND		COBRE CSD ETN SERIES 20							1,150,000.00		
		MUNICIPAL BOND		SOUTH DAKOTA HSG DEV AU							165,000.00		
7/18/25	1964807B	MUNICIPAL BOND	42818	COLORADO HSG & FIN AUTH	4.350	11/01/46	4.3496	RBC CAPITAL MAR	4001	1,400,000.00	1,400,000.00		
		RING PERIOD TOTA	L								1992931532.62 1992931532.62		
=== GKANI	D-TOTAL ==	=>								∠₩₩463₩₩₩.00	1997821227.05		

*** END-OF-REPORT ***

Investment Compliance Review

Primary and Secondary Bond Purchases/Sales

During the month of July

Table 1 - Primary/Secondary Market Volume - July 2025

Primary Bond Volume	\$1,803,065,000	90%
Secondary Bond Volume	\$201,565,000	<u>10%</u>
Total	\$2,004,630,000	100%
Course OFD		

The totals above exclude repurchase agreement and money market fund volume.

Commissions Paid

As counterparty, the state transacts in purchase or sale sizes sufficient to achieve competitive results in the bidding or offering process. Implied in the market-clearing prices that we are offered is some form of dealer markup.

Regarding specific transactions, we process the bulk of our trades using an electronic trading platform. As such, we understand, and document, the market at the time of transaction. These trade terms are held as a part of our trade documentation as approved by STIC.

Variable Rate and Structured Note Holdings

At the end of July, total holdings of Variable Rate Notes were \$1,978,267,000.

Table 2 - Variable Rate Note Holdings - July 2025

General Fund	\$1,038,802,000
Tax Exempt BPIP	\$34,300,000
Taxable BPIP	\$19,000,000
LGIP ST	\$820,000,000
LGIP MT	\$37,400,000
STBF	\$28,765,000
Total Holdings	\$1,978,267,000
Source: QED	

These positions are held in corporate, agency, municipal and supranational variable rate securities.

We did not hold any structured notes during the month of July.

Transaction Variances and Inter-Portfolio Transactions

During July, there were no transaction variances which posed any potential compliance issues. All trade information was entered correctly in our internal systems and in the systems used by our custody bank and were promptly reconciled by the Investment Transactions Bureau.

There were no price discrepancies reported and no balances left at the Custodial Bank.

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

The STO Investment Policy requires security-by-security reporting of all investment mark-to-market gains and losses calculated versus book values during the period.

The Executive Summary of this report includes a tabular reference to the aggregate mark-to-market per portfolio. In the section detailing each specific portfolio, a further summary of mark to market calculations is included.

In the listing of the specific portfolio holdings, a position level mark-to market calculation is included.

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 0 sales which resulted in realized gains/losses.

Table 3 - Realized Gains and Losses on Securities Sold - July 2025

Trade Date	Fund	Par Amount	Security Description	Realized G/L
			Total Realized gain (loss	
			Ğ ,	

Trade Documentation

Purchase/Sales Activity¹

There was a total of 69 security trades tracked during the month of July by the Trade Compliance Officer.

Table 4 – Securities Trades – July 2025

	Ouantity	Par-Value	Cost/Proceeds	Realized
	Quantity	Pai-vaiue	cost/Froceeds	Gain/Loss
Purchases	69	2,004,630,000	1,992,931,533	0
Sales				0
Totals:	69	2,004,630,000	1,992,931,533	0

Trade documentation and Investment Processing Compliance

All trade have been accounted for. All written documentation has been reviewed for complete compliance with internal procedures and policies.

During the month of July there were no noted violations or breaches. All investment activity is following applicable investment statutes and the STO Investment Policy.

¹ Excludes daily repurchase agreement transactions.

New Mexico State Treasurer's Office

Investment Policy Compliance

July 31, 2025

		July 2	11, 2023				
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	LGIP	LGIP
			Investment Pool	Investment Pool		Short Term	Medium Term
	Allowed	Investment Pool	Tax Exempt	Taxable	Bonding Fund	Fund	Fund
US Treasury	100%	33%	40%	68%	5%	29%	73%
US Agency	100%	10%	2%	0%	11%	37%	4%
Primary							
FNMA	35%	0%	0%	0%	0%	2%	0%
FHLMC	35%	1%	0%	0%	0%	2%	0%
FFCB	35%	2%	2%	0%	0%	2%	1%
FHLB	35%	4%	0%	0%	11%	31%	2%
Secondary							
FAMAC	5%	1%	0%	0%	0%	0%	0%
TVA	10%	0%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%	0%
REFCORP	5%	1%	0%	0%	0%	0%	0%
US Agency MBS	25%	100/	201	00/	222/	100/	00/
Bank Demand Deposits Per Issuer	100%	10%	0%	0%	32%	19%	0%
ВМО	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	7%	0%	0%	7%	19%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	4%	0%	0%	24%	0%	0%
US Bank	25%	0%	0%	0%	0%	0%	0%
Certifiacte of Deposit Link Deposit	\$400mm \$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		9%	0%	0%	32%	0%	3%
Corporate Bonds		13%	10%	18%	0%	0%	19%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	2%	47%	13%	0%	0%	1%
Supranational	15%	3%	0%	1%	5%	3%	0%
Municipal Securities	15%	7%	0%	0%	2%	0%	0%
Repurchase Agreement	100%	14%	0%	0%	11%	12%	0%
Per Counterparty	35%	or \$200 million					
Natwest		14%	0%	0%	11%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	12%	0%
HSBC		0%	0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%	0%
Mitsubishi Variable Rate Obligations	25%	0% 2%	0% 8%	0% 2%	0% 11%	0% 20%	0% 0%
Per Issuer Non - Agency	5%	2/0	670	2/0	11/0	20%	0/0
FNMA		0%	0%	0%	0%	2%	0%
FHLMC		0%	0%	0%	0%	2%	0%
FFCB		1%	2%	0%	0%	2%	0%
FHLB		1%	0%	0%	11%	31%	2%
PNC		0%	1%	0%	0%	0%	1%
John Deere		0%	0%	0%	0%	0%	1%
State Street		0%	0%	1%	0%	0%	1%
Pristm		1%	0%	0%	1%	0%	0%
BofA		0%	0%	0%	1%	0%	0%
SUPRA		1%	0%	0%	0%	0%	1%
NSCC		0%	0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%	1%
Morgan Stanley		1%	0%	1%	0%	0%	1%
US Bank		6%	0%	0%	2%	0%	0%
MUNI		0%	0%	1%	0%	0%	0%
Callable	25%	16%	2%	4%	13%	21%	5%
Open Ended 2a-7 Rate Funds Per Issuer	100% 10%	0%	0%	0%	0%	0%	0%
Table of Parks and a second of	10/0						

Total are limits on assets classes and same security could be in multiple asset classes

New Mexico State Treasurer's Office Investment Policy Compliance

Credit by Issuer

July 31, 2025

	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Gov	Local Gov	
leaver	Fund Investment	Investment Pool	Investment Pool		Investment Pool	Investment Pool	
Issuer	Pool	Tax Exempt	Taxable	Bonding Fund	ST	MT	
Alaska Housing Finance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	
Alphabet	0.1%	0.0%	0.0%	0.0%	0.0%	0.0	
Amazon	0.2%	0.0%	0.3%	0.0%	0.0%	0.0	
Apple Inc	0.8%	0.0%	0.0%	0.0%	0.0%	0.0	
Bank of New York Mellon	0.2%	0.5%	0.4%	0.0%	0.0%	0.6	
BOFA Securities	0.0%	0.0%	0.0%	1.5%	0.0%	0.0	
California (State of)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	
California State Univeristy	0.2%	0.0%	0.0%	0.0%	0.0%	0.0	
Caterpiller Finance Sev	0.9%	2.9%	2.5%	0.0%	0.0%	1.5	
Citigroup Global Markets	0.3%	0.7%	0.0%	0.0%	0.0%	0.0	
Coca-Cola	0.3%	0.0%	0.0%	0.0%	0.0%	0.0	
Colgate - Palmolive	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	
Cummins	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	
John Deer	1.6%	0.0%	2.3%	4.9%	0.0%	2.4	
Home Depot	0.1%	0.0%	0.4%	0.0%	0.0%	0.7	
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	
IP Morgan	0.6%	0.0%	0.3%	0.0%	0.0%	0.0	
Massmutual Global Funding	1.1%	0.0%	0.0%	0.0%	0.0%	0.8	
Metlife	1.1%	0.0%	1.3%	0.0%	0.0%	1.8	
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	
Morgan Stanley	1.0%	0.0%	1.6%		0.0%	0.8	
Natl Sec Clearing Corp	0.8%	0.0%	0.0%	4.9%	0.0%	0.0	
New York Life Global	2.3%	0.0%	0.6%	4.9%	0.0%	0.7	
Northwest Mutual	1.4%	0.0%	0.7%	0.0%	0.0%	0.7	
Paccar Financial	1.2%	0.0%	0.3%	4.9%	0.0%	1.1	
Pacific Life	0.5%	0.0%	0.0%	1.5%	0.0%	0.0	
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	
PNC	0.3%	0.6%	0.3%	0.0%	0.0%	0.8	
Pricoa	1.5%	0.0%	0.0%	4.9%	0.0%	1.4	
Private Export Funding	0.6%	1.7%	1.3%	0.0%	0.0%	2.6	
Procter & Gamble	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	
Prudential	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	
State Street Corp	0.6%	0.0%	1.3%	0.0%	0.0%	1.1	
Toyota	2.8%	2.8%	3.0%	4.9%	0.0%	3.5	
US Bank Natl Accoc	0.2%	0.7%	0.3%	0.0%	0.0%	0.9	
JSAA Capital	0.2%	0.7%	0.3%	0.0%	0.0%	1.1	
•	0.1%		0.2%	0.0%	0.0%	0.0	
United Health Group University of Texas SYS	0.0%	0.0% 0.0%	0.0%	0.0%	0.0%	0.0	
University of Texas PERM	0.3%	0.0%	0.0%	0.0%	0.0%	0.0	
Walmart	0.0%	0.0%	0.0%	0.0%	0.0%	0.0	
Wells Fargo	0.5%	0.0%	0.0%	0.0%	0.0%	0.0	
	21.8%	10.0%	17.8%	32.4%	0.0%	22.0	

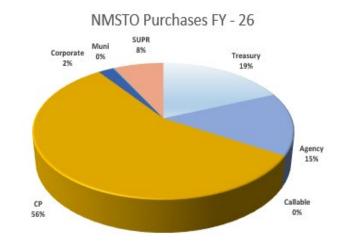
Limits: less than 40% of total porfolio less than 5% per issuer

NM State Treasurer's Office

TRADE ACTIVITY FOR JULY 2025

NM STO Tra	ade Activity FY 2	<u>026</u>	Jul-25				
Purchase	Volume	Trades	Volume	Trades			
Treasury	375,000,000	11	375,000,000	11			
Agency	300,000,000	5	300,000,000	5			
Callable	-	0	-	-			
СР	1,131,915,000	40	1,131,915,000	40			
Corporate	45,000,000	4	45,000,000	4			
CD's	-	0	-	-			
Muni	2,715,000	3	2,715,000	3			
SUPR	150,000,000	6	150,000,000	6			
Total Purchase	2,004,630,000	69	2,004,630,000	69			

Trades



Sale	Volume	Trades	Volume
Treasury			
Agency			
Callable			
СР			
Corporate			
Muni			
SUPR			
Total Sale	-	-	-

Total Volume	2,004,630,000	69	2,004,630,000	69
LGIP Repo			LGIP Repo	
Overnight Term	6,761,775,000	22	6,761,775,000	22
_	6,761,775,000	22	6,761,775,000	22

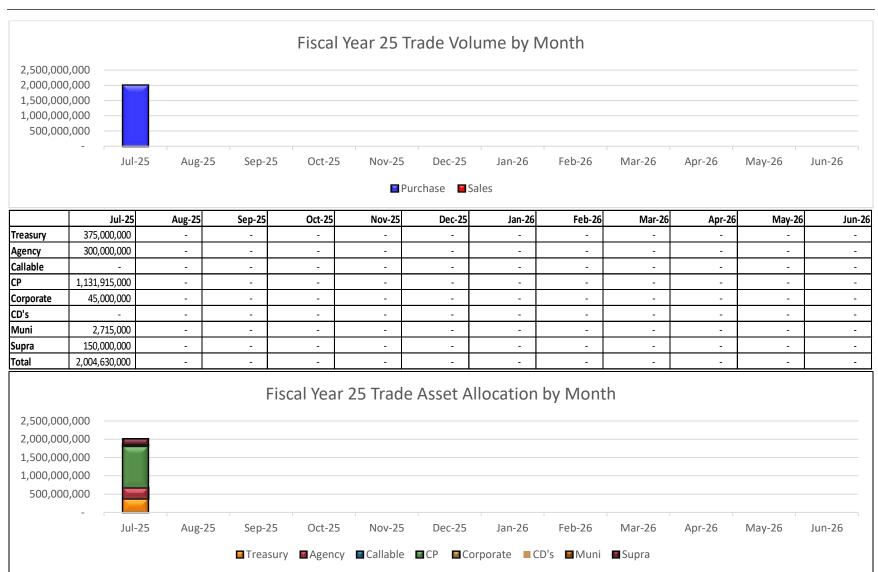
NM State Treasurer's Office

TRADE ACTIVITY FOR JULY 2025

	GF	LIQUIDITY (1000)		GF CORE (1	001)	BPIP TE (4	1000)	BPIP TX (4	1002)	STB (400	1)	LGIP ST (41	.01)	LGIP MT (4:	101)
Purchase		Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
	Treasury	75,000,000	1	120,000,000	4			50,000,000	2			100,000,000	2	30,000,000	2
	Agency	50,000,000	1							25,000,000	1	225,000,000	3		
	Callable														
	CP	1,049,920,000	27							81,995,000	13				
	Corporate			30,250,000	2			9,000,000	1					5,750,000	1
	CD's														
	Muni	1,150,000	1							1,565,000	2				
	SUPR	64,200,000	2							10,800,000	2	75,000,000	2		
Total Purchase	!	1,240,270,000	32	150,250,000	6	-	0	59,000,000	3	119,360,000	18	400,000,000	7	35,750,000	3
Sale		Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
	Treasury														
	Agency														
	Callable														
	CP														
	Corporate														
	Muni														
	SUPR														
Total Sale		-	0	-	0	-	0	•	0	-	0	-	0	-	0
Total Volume	-	1,240,270,000	32	150,250,000	6	-	0	59,000,000	3	119,360,000	18	400,000,000	7	35,750,000	3
	=								-						
	Overnight											6,761,775,000	22		
	Term							-	-	-	-				
	-	-										6,761,775,000	22		

NM State Treasurer's Office

TRADE ACTIVITY FOR JULY 2025

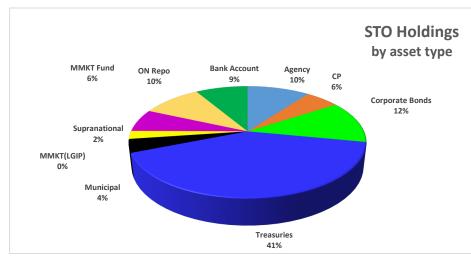


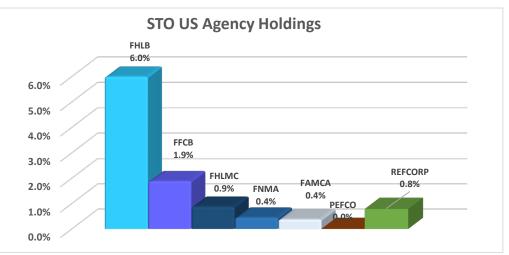
NM State Treasurer Office Security Holding by Portfolio

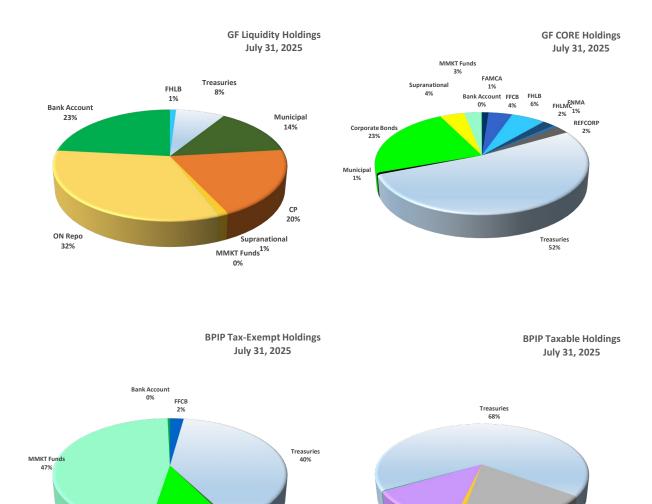
July 31, 2025

Values are based on position holdings

	GF LIQ	GF CORE	BPIP TE	BPIP TX	<u>STB</u>	LGIP ST	LGIP MT	STO Holdings	
Portfolio Balance	5,012,594,876	6,419,648,037	1,361,613,549	3,316,555,476	220,699,400	2,217,977,179	1,062,568,620	19,611,657,138	_
Agency	50,000,000	1,074,448,207	30,000,000	-	25,000,000	820,000,000	40,000,000	1,999,448,207	10.2%
FAMCA	-	74,000,000	=	-	-	=	=	74,000,000	0.4%
FFCB	-	269,817,000	30,000,000	-	-	55,000,000	15,000,000	369,817,000	1.9%
FHLB	50,000,000	385,890,207	-	-	25,000,000	690,000,000	25,000,000	1,175,890,207	6.0%
FHLMC	-	135,343,000	-	-	-	37,000,000	-	172,343,000	0.9%
FNMA	-	50,000,000	-	-	-	38,000,000	-	88,000,000	0.4%
REFCORP	-	154,748,000	-	-	-	-	-	154,748,000	0.8%
PEFCO	-	-	-	-	-	-	-	-	0.0%
СР	992,349,000	-	-	-	71,195,000	-	28,000,000	1,091,544,000	5.6%
Corporate Bonds	-	1,473,569,000	136,205,000	586,131,000	-	-	204,545,000	2,400,450,000	12.2%
Treasuries	396,975,000	3,357,975,000	545,000,000	2,270,000,000	10,000,000	650,000,000	773,000,000	8,002,950,000	40.8%
Municipal	712,135,000	35,500,000	4,300,000	-	3,765,000	-	-	755,700,000	3.9%
Supranational	64,200,000	277,194,000	-	30,000,000	10,800,000	75,000,000	-	457,194,000	2.3%
MMKT(LGIP)	-	-	-	-	356,301	-	-	356,301	0.0%
MMKT Fund	3,373,867	195,961,830	641,067,807	425,424,476	12,815	-	11,867,290	1,277,708,085	6.5%
ON Repo	1,625,000,000	-	-	-	29,380,000	256,500,000	-	1,910,880,000	9.7%
Bank Account	1,168,562,010	5,000,000	5,040,742	5,000,000	70,190,284	416,477,179	5,156,330	1,675,426,545	8.5%







Bank Account

0% MMKT Funds 13%

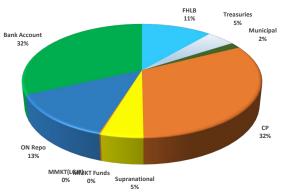
Supranational 1%

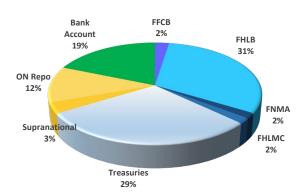
Corporate Bonds 18%

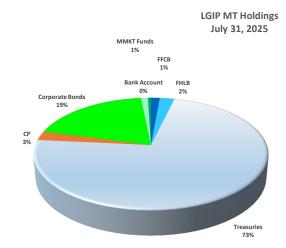
Corporate Bonds 10%

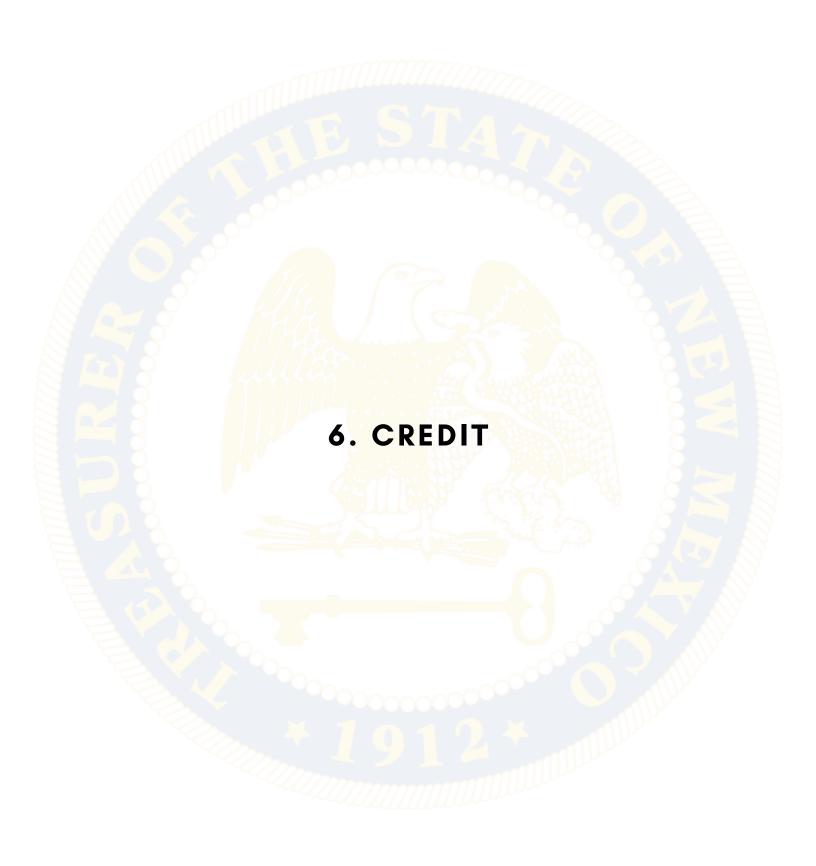


LGIP ST Holdings July 31, 2025









APPROVED LONGER TERM CREDIT ISSUERS (MATURITIES OF FIVE YEARS OR LESS DEPENDING ON RATING)* July 2025

		I	Rating/Cre	dit Outlool	k			С	omments:	
Issuer	Moody's		S&P		Fitch					
AMAZON.COM INC	A1	POS	AA	STABLE	AA-	STABLE				
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR				
BANK OF NY MELLON	Aa3	STABLE	Α	STABLE	AA-	STABLE				
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE				
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR				
CATERPILLAR INC/FINCL SVCS	A2	POS	Α	STABLE	A+	STABLE				
CITIBANK NA	Aa3	STABLE	A+	STABLE	A+	STABLE				
COCA-COLA CO	A1	STABLE	A+	STABLE	NR	NR				
COLGATE-PALM CO	Aa3	STABLE	A+	STABLE	NR	NR				
CMNWLTH OF MASSACHUSETTS	Aa1	STABLE	AA	STABLE	AA+	STABLE				
DEERE & COMPANY	A1	STABLE	Α	STABLE	A+	STABLE				
DEERE CAPITAL CORP	A1	STABLE	Α	STABLE	A+	STABLE				
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	NR	NR				
JOHNSON & JOHNSON	Aaa	STABLE	AAA *-	STABLE	NR	NR				
JPM CHASE BANK	Aa2	NEG	AA-	STABLE	AA	STABLE				
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE				
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE				
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	NR	NR				
MORGAN STANLEY BANK	Aa3	STABLE	A+	STABLE	AA-	STABLE				
NATIONAL SECURITIES CLEARING	Aaa	NEG	AA+	STABLE	NR	NR				
NWMLIC	Aaa	STABLE	AAA	N/A	AAA	N/A				
NY LIFE GLOBAL FUNDING	Aaa	NEG	AA+	STABLE	AAA	N/A				
PACCAR	A1	STABLE	A+	STABLE	NR	STABLE				
PEFCO	WR	NEG	NR	NR	NR	STABLE				
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR				
PNC BANK NA	A2	NEG	Α	STABLE	A+	STABLE				
PRICOA GLOBAL FUNDING	Aa3	STABLE	AA-	N/A	AA-	N/A				
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR				
STATE STREET CORP	WR	STABLE	NR	STABLE	WD	STABLE				
TOYOTA MTR CRED	A1	POS	NR	STABLE	A+	STABLE				
USAA CAPITAL CORP	Aa1	NEG	AA	NEG	NR	NR				
US BANK NA	WR	NEG	NR	STABLE	NR	STABLE				
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE				
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	STABLE				

Color Key									
	Remove - Issuer no longer viable for purchase.								
	Caution - Issuer not eligible for additional purchases pending further rate action.								
	Active - Issuer is currently held and/or viable for purchase.								
	No Color - Issuer has been approved to be on the list but has n	ot yet been pu	ırchased.						

^{*}Issuers rated Aa3/AA-/AA- or higher = five year maximum maturity Issuers rated A1/A+/A+ or below = three year maximum maturity

APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY) July 2025

			Rating/Cre	edit Outloo	k			Con	nments:	
Issuer	Moody's		S&P		Fitch					
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE				
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR				
BOFA SECURITIES	P-1	STABLE	A-2	STABLE	F1+	STABLE				
STATE OF CALIFORNIA GO	P-1	STABLE	A-1	STABLE	F1+	STABLE				
CALIFORNIA STATE UNIVERSITY	P-1	STABLE	A-1	STABLE	NR	NR				
CALIFORNIA STATE UNIV INSTITUTE	P-1	STABLE	A-1+	NR	NR	NR				
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR				
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	NR				
CUMMINS INCORPORATED	P-1	STABLE	A-1	STABLE	NR	NR				
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE				
JPM SECURITIES LLC	P-1	STABLE	A-1	STABLE	F1+	STABLE				
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	N/A				
PEFCO	P-1	NEG	NR	NR	F1+	STABLE				
PFIZER	P-1	STABLE	A-1	STABLE	N/A	N/A				
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE				
SOUTHERN UTE INDIAN TRIBE	NR	NR	A-1+	NR	F1	NR				
UNH	P-1	STABLE	A-1	STABLE	F1	STABLE				
UNIVERSITY OF CALIFORNIA	P-1	STABLE	A-1+	STABLE	F1+	STABLE				
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE				

Color Key		
	Remove - Issuer no longer viable for purchase.	
	Caution - Issuer not eligible for additional purchases pending further rate action.	
	Active - Issuer is currently held and/or viable for purchase.	
	No Color - Issuer has been approved to be on the list but has not yet been purchased.	

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF LIQUIDITY						
	PACLIF	54,742,000	4.35% - 4.41%	8/1/2025 - 10/17/25	1.09%	
	NWMLIC	52,161,000	4.34% - 4.36%	8/4/25 - 8/18/25	1.04%	
	PRISTM (PRU)	128,700,000	4.45% - 4.61%	8/7/25 - 12/02/25	2.57%	
	NYLIFE	151,945,000	4.43% - 4.45%	8/13/25 - 10/22/25	3.04%	
	CAT PCAR	44,525,000	4.35% 4.36% - 4.37%	8/18/25	0.89%	
	MASSMU	104,426,000 25,000,000	4.39%	8/20/25 - 9/4/25 9/8/25	2.09% 0.50%	
	COKE	30,000,000	4.39%	9/23/25	0.60%	
	DE	124,400,000	4.37% - 4.41%	9/12/25 - 10/15/25	2.49%	
	GOOGL	13,250,000	4.39%	9/23/25	0.26%	
	тоусс	156,700,000	4.42% - 4.50%	10/07/25 - 12/18/25	3.13%	
	JPM	50,000,000	4.47%	1/27/26	1.00%	
	TOTAL	\$935,849,000				18.70%
GF CORE						
or CORE	APPL	95,000,000	.60% - 4.07%	8/20/25 - 5/12/28	1.52%	
	MET	121,000,000	4.06% - 5.44%	8/25/25 - 1/08/29	1.93%	
	MASSMU	100,000,000	1.24% - 5.06%	8/26/25 - 5/07/30	1.60%	
	PRISTM (PRU)	38,550,000	1.25% - 4.41%	8/28/25 - 8/27/27	0.62%	
	СІТІ	32,940,000	4.93% - 4.89%	9/29/25 - 8/06/26	0.53%	
	PG	19,000,000	.58% - 1.01%	10/29/25 - 4-23-26	0.30%	
	тоусс	156,725,000	4.36% - 5.44%	11/10/25 - 10/08/27	2.51%	
	CAT	56,700,000	4.37% - 4.81%	1/06/26 - 10/16/26	0.91%	
	DE	57,950,000	4.21% - 4.95%	1/09/26 - 3/06/28	0.93%	
	PCAR	32,000,000	4.47% - 4.50%	3/30/26 - 8-06/27	0.51%	
	NYLIFE	105,000,000	1.16% - 5.46%	4/02/26 - 6/06/29	1.68%	
	NWMLIC	110,500,000	4.11% - 5.07%	4/06/26 - 6/03/30	1.77%	
	SST WFC	70,454,000 51,250,000	4.54% - 5.27% 5.25% - 5.53%	8/03/26 - 4/24/28 8/07/26 - 12/11/26	1.13% 0.82%	
	WTM	7,000,000	1.09%	9/17/26	0.82%	
	MS	107,000,000	4.39% - 5.88%	10/30/26 - 7/14/28	1.71%	
	JPM	15,625,000	5.11%	12/8/26	0.25%	
	PNC	29,740,000	4.54% - 4.78%	1/15/27 - 5/13/27	0.48%	
	USAA	13,300,000	5.36%	6/1/27	0.21%	
	HD	8,250,000	5.00%	6/25/27	0.13%	
	NSCC	90,510,000	4.77% - 5.06%	11/21/27 - 5/20/30	1.45%	
	AMZN	25,000,000	4.56%	12/1/27	0.40%	
	USB	23,000,000	4.73%	5/15/28	0.37%	
	BK	19,545,000	4.44% - 4.73%	6/9/28 - 4/20/2029	0.31%	22 150/
	TOTAL	\$1,386,039,000				22.15%
SPIP TAX EXEMPT						
	CAT	40,000,000	4.37% - 5.16%	8/11/25 - 5/15/26	2.94%	
	СІТІ	10,000,000	5.88%	9/29/25	0.73%	
	тоусс	38,000,000	4.84% - 5.24%	1/05/26 - 5/15/26	2.79%	
	ВК	7,000,000	4.59%	4/20/27	0.51%	
	PNC	8,420,000	4.54%	5/13/27	0.62%	
	USB	9,000,000	4.73%	5/15/28	0.66%	
	TOTAL	\$112,420,000				8.26%
BPIP TAX						
	CAT	82,500,000	4.37% - 5.16%	8/11/25 - 1/08/27	2.50%	
	точсс	100,200,000	4.36% - 5.44%	11/10/25 - 10/08/27	3.04%	
	AMAZ	10,000,000	4.60%	12/1/25	0.30%	
	DE	77,000,000	4.21% - 5.05%	1/9/26 - 3/6/28	2.33%	
	NYLIFE	20,000,000	4.74%	4/2/26	0.61%	
	MET	42,000,000	4.88% - 5.43%	6/20/26 - 1/16/27	1.27%	
	STT WFC	42,546,000 31,250,000	4.54% - 5.27 5.25% - 5.45%	8/03/26 - 2/28/28 8/07/26 - 12/11/26	1.29% 0.95%	
	MS	51,250,000	4.45% - 5.88%	10/30/26 - 1/14/28	1.55%	
	JPM	9,375,000	5.11%	12/8/26	0.28%	
	NWMLIC	22,000,000	4.11% - 5.07%	3/25/27 - 9/12/27	0.28%	
	PNC	8,420,000	4.54%	5/13/27	0.26%	
	HD	11,750,000	5.00%	6/25/27	0.36%	
	PCAR	10,000,000	4.50%	8/6/27	0.30%	
	USB	9,000,000	4.73%	5/15/28	0.27%	
	USAA	5,000,000	4.44%	6/1/28	0.15%	

Portfolio Credit Exposure July 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
	ВК	12,455,000	4.44% - 4.73%	6/09/28 - 4/20/29	0.38%	
	TOTAL	\$544,746,000	4.4470 - 4.7370	0/03/20 - 4/20/23	0.5070	16.51%
		qui i ji i i ji				
TBF						
	PRISTM (PRU)	\$10,750,000	.16% - 4.45%	8/7/25 - 8/28/28	0.33%	
	PCAR	\$10,750,000	4.36%	8/20/25	0.33%	
	NSCC	\$10,750,000	4.38%	9/29/25	0.33%	
	DE	\$10,745,000	4.37% - 4.38%	10/2/25 - 10/3/25	0.33%	
	NYLIFE	\$10,800,000	4.42% - 4.42%	10/8/25 -10/22/25	0.33%	
	PACLIF	\$3,300,000	4.39%	10/17/25	0.10%	
	TOYCC	\$10,800,000	4.41% - 4.43%	12/8/25 - 12/12/25	0.33%	
	BOFA	\$3,300,000	4.51%	12/19/25	0.10%	
	TOTAL	\$71,195,000			2.16%	2.16%
212.2.2						
GIP MT		07.077.000		40/40/05 5/44/05	2 = 40/	
	тоусс	37,075,000	4.42% - 5.24%	12/18/25 - 5/14/27	3.51%	
	HD	7,000,000	5.21%	6/25/26	0.66%	
	CAT	15,800,000	4.49% - 5.04%	10/16/26 - 5/14/27	1.50%	
	STT	12,000,000	4.54% - 4.59%	11/25/26 - 2/28/28	1.14%	
	NYLIFE MASSMU	7,000,000	4.92%	4/2/27	0.66%	
		8,000,000	5.11%	4/9/27	0.76%	
	BK PNC	6,000,000	4.44% - 4.59% 4.54%	4/20/27 - 6/09/28 5/13/27	0.57%	
	PCAR	8,420,000 12,000,000	4.54%	5/13/27	0.80% 1.14%	
	USAA	11,700,000	4.44% - 5.36%	6/01/27 - 6/01/28	1.11%	
	DE	25,050,000	4.21% - 4.95%	6/11/27 - 3/06/28	2.37%	
	MET	19,000,000	5.10%	6/11/27	1.80%	
	PRISTM (PRU)	14,450,000	4.41% - 4.56%	12/02/25 - 8/27/27	1.37%	
	NWMLIC	4,000,000	4.11%	9/12/27	0.38%	
	MS	8,750,000	4.447% - 4.46%	10/15/2027 - 7/6/28	0.83%	
	USB	9,000,000	4.73%	5/15/28	0.85%	
	TOTAL	\$205,245,000	4.7370	3, 13, 23	0.0370	19.46%
		+===				
All Portfolios					0.00%	
	AAPL	\$95,000,000			0.55%	
	AMZN	\$35,000,000			0.20%	
	ВК	\$45,000,000			0.26%	
	BOFA	\$3,300,000			0.02%	
	CAT	\$239,525,000			1.39%	
	CITI	\$42,940,000			0.25%	
	СОКЕ	\$30,000,000			0.17%	
	DE	\$306,895,000			1.78%	
	GOOGL	\$13,250,000			0.08%	
	HD	\$15,250,000			0.09%	
	JPM	\$75,000,000			0.44%	
	MASSMU	\$133,000,000			0.77%	
	MET	\$182,000,000			1.06%	
	MS	\$167,000,000			0.97%	
	NSCC	\$101,260,000			0.59%	
	NWMLIC	\$188,661,000			1.10%	
	NYLIFE	\$294,745,000			1.71%	
	PACLIF	\$58,042,000			0.34%	
	PCAR	\$169,176,000			0.98%	
	PG	\$19,000,000			0.11%	
	PNC	\$55,000,000			0.32%	
		\$192,450,000			1.12%	
	PRISTM (PRU)				0.73%	
	STT	\$125,000,000				
	STT TOYCC	\$125,000,000 \$499,500,000			2.90%	
	STT TOYCC USAA	\$125,000,000 \$499,500,000 \$30,000,000			2.90% 0.17%	
	STT TOYCC USAA USB	\$125,000,000 \$499,500,000 \$30,000,000 \$50,000,000			2.90% 0.17% 0.29%	
	STT TOYCC USAA	\$125,000,000 \$499,500,000 \$30,000,000			2.90% 0.17%	



STATE OF NEW MEXICO OFFICE OF THE TREASURER

LAURA M. MONTOYA State Treasurer



JANICE Y. BARELA Deputy State Treasurer

Interoffice Memorandum

DATE: September 3, 2025

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Kristen Dorland, STO Chief Financial Officer

Cc: STO Investments Division

Subject: July 2025 Investment Reconciliation & State General Fund

Distribution

The July 2025 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

Net asset values of all investment accounts.

- 2. Change in transaction activity between June 30, 2025, and July 31, 2025.
- 3. Cash transaction activity proof.
- 4. Earned income proofs.
- 5. Proof of change in cost.
- 6. Duplicate cash activity.
- 7. JP Morgan to Broadridge Investment Accounting (BIA, formerly QED) inventory reconciliation.
- 8. JP Morgan to BIA income reconciliation.

Investment Reconciliation

The differences that exceed the BPS Dollar Threshold are explained below:

Inventory Holdings:

 General Fund Liquidity 09336/1000, REPO 09334/1101, STBF 89523/4001 and LGIP Short Term have exceeded the BPS dollar threshold between JP Morgan and BIA (formerly QED) due to the differences in how the commercial paper-discount-based securities are reported. Though the inventory's position size and carry basis are reported similarly between JP Morgan and BIA, the market value differs between the systems.

STATE OF NEW MEXICO

OFFICE OF THE TREASURER

LAURA M. MONTOYA State Treasurer



JANICE Y. BARELA Deputy State Treasurer

• REPO P09334/1101. The REPO account reflects income due to Investing Agencies of \$594,399.58 within the cash balance in BIA, which is not included in the JP Morgan REPO statement. Income is distributed to the investing agencies on the 1st of the following month.

JP Morgan to BIA (formerly QED) Inventory Reconciliations For Accounting Period Ended June 30, 2025 Prelim W/P Ref 503

	Market Value Reconciliation								
*		Market Value		JPM to					
Account	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	BPS Dollar Threshold			
P 09336/1000 GF LIQ	5,055,952,215.58	5,003,301,423.46		52,650,792.12		2,527,976.11			
P 09337/1001 GF CORE	6,256,631,111.54	6,256,390,967.91		240,143.63		3,128,315.56			
P 09334/1101 REPO	323,802,917.29	324,444,460.81		(641,543.52)		161,901.46			
P 89523/4001 STBF	220,191,653.40	219,977,368.02		214,285.38		110,095.83			
Fund 10099 Subtotal	11,856,577,897.81	11,804,114,220.20			11,856,577,897.81	7			
P 09335/4000 BPIP TE	1,360,809,706.44	1,360,755,825.44	0	53,881.00		680,404.85			
P 09339/4002 BPIP TA	3,300,414,406.82	3,300,073,155.24	7	341,251.58		1,650,207.20			
Fund 10199 Subtotal	4,661,224,113.26	4,660,828,980.68		-	4,661,224,113.26				
P 09338/4103 LGIP MT	1,055,142,280.83	1,054,918,654.22		223,626.61		527,571.14			
P 09333/4101 LGIP ST	2,265,231,283.70	2,215,583,899.16		49,647,384.54		1,132,615.64			
Fund 68599 Subtotal	3,320,373,564.53	3,270,502,553.38			3,320,373,564.53				
Total	19,838,175,575.60	19,735,445,754.26		102,729,821.34	19,838,175,575.60	9,919,087.79			

Cost Reconciliation							
	Co	st	JP	M to			
Account	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold			
P 09336/1000 GF LIQ	5,051,065,429.15	5,001,447,448.12	49,617,981.03	2,525,532.71			
P 09337/1001 GF CORE	6,161,839,019.32	6,161,839,019.31	0.01	3,080,919.51			
P 09334/1101 REPO	323,802,917.29	324,444,460.81	(641,543.52)	161,901.46			
P 89523/4001 STBF	220,032,074.15	219,909,413.40	122,660.75	110,016.04			
P 09335/4000 BPIP TE	1,357,805,850.46	1,357,805,850.45	0.01	678,902.93			
P 09339/4002 BPIP TA	3,285,183,323.74	3,285,183,323.83	(0.09)	1,642,591.66			
P 09338/ LGIP MT	1,041,410,213.11	1,041,365,072.96	45,140.15	520,705.11			
P 09333/4101 LGIP ST	2,261,122,399.52	2,211,456,066.03	49,666,333.49	1,130,561.20			
Total	19,702,261,226.74	19,603,450,654.91	98,810,571.83	9,851,130.61			

Position Reconciliation								
	Positio	n Size	JP	M to				
Account	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold				
P 09336/1000 GF LIQ	5,062,594,876.22	5,012,594,876.22	50,000,000.00	2,531,297.44				
P 09337/1001 GF CORE	6,419,648,037.18	6,419,648,037.18		3,209,824.02				
P 09334/1101 REPO	323,802,917.29	324,444,460.81	(641,543.52)	161,901.46				
P 89523/4001 STBF	220,822,061.03	220,699,400.32	122,660.71	110,411.03				
P 09335/4000 BPIP TE	1,361,613,548.94	1,361,613,548.94	- 1	680,806.77				
P 09339/4002 BPIP TA	3,316,555,475.78	3,316,555,475.78	*	1,658,277.74				
P 09338/ LGIP MT	1,062,568,620.30	1,062,568,620.32	(0.02)	531,284.31				
P 09333/4101 LGIP	2,267,977,179.15	2,217,977,179.16	49,999,999.99	1,133,988.59				
Total	20,035,582,715.89	19,936,101,598.73	99,481,117.16	10,017,791.36				

*Basis Point (BPS)Dollar Threshold JPM Market Value x 5 BPS JPM Cost x 5 BPS JPM Postion Size x 5 BPS

STATE OF NEW MEXICO OFFICE OF THE TREASURER

LAURA M. MONTOYA



JANICE Y. BARELA Deputy State Treasurer

Income Reconciliation

State Treasurer

 The Market value, cost, and position for income earned are reconciled to within the five-basis points (BPS) threshold.

JP Morgan to BIA (formerly QED) Income & Amortization/Accretion Reconciliation For Accounting Period Ended June 30, 2025 Prelim

W/P Ref

Income Reconciliation							
	JPM	BIA (formerly QED)	SHARE GL		JPM to		
Account	Earned Interest	Earned Interest	Earned Interest	BIA	SHARE GL	BPS Dollar Threshold *	
P 09336/1000 GF LIQ	13,360,285.67	13,201,215.42		159,070.25	/	252,797.61	
P 09337/1001 GF CORE	15,036,073.37	15,144,519.93		(108,446.56)		312,831.56	
P 09334/1101 REPO	677,820.60	677,820.61		(0.01)		16,190.15	
P 89523/4001 STBF	497,972.62	345,908.11		152,064.51		11,009.58	
Fund 10099 Subtotal	29,572,152.26	29,369,464.07			29,572,152.26		
P 09335/4000 BPIP TE	4,905,079.05	4,905,218.31		(139.26)		68,040.49	
P 09339/4002 BPIP TA	11,127,294.38	10,880,413.25		246,881.13		165,020.72	
Fund 10199 Subtotal	16,032,373.43	15,785,631.56	· ·		16,032,373.43		
P 09338/4103 LGIP MT	3,172,582.50	3,078,501.95		94,080.55		52,757.11	
P 09333/4101 LGIP ST	5,319,201.68	5,319,730.36	-	(528.68)	5,319,201.68	113,261.56	
Fund 68599 Subtotal	8,491,784.18	8,398,232.31					
Total	54,096,309.87	53,553,327.94	-	542,981.93	50,923,727.37	991,908.78	

40		Amortization / Accretion Rec	conciliation			
	JPM	BIA (formerly QED)	SHARE GL	JPM to		
Account	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	BIA	SHARE GL	
P 09336/1000 GF LIQ	3,916,228.21	4,019,485.02		(103,256.81)		
P 09337/1001 GF CORE	4,891,575.35	4,838,417.85		53,157.50		
P 09334/1101 REPO						
P 89523/4001 STBF	156,475.66	164,098.64		(7,622.98)		
Fund 10099 Subtotal	8,964,279.22	9,022,001.51	-		8,964,279.22	
P 09335/4000 BPIP TE	185,144.92	178,368.23		6,776.69		
P 09339/4002 BPIP TA	1,036,241.58	1,014,470.67		21,770.91		
Fund 10199 Subtotal	1,221,386.50	1,192,838.90	-		1,221,386.50	
P 09338/4103 LGIP MT	859,233.27	854,493.51		4,739.76		
P 09333/4101 LGIP ST	2,884,815.05	3,024,153.83	-	(139,338.78)	2,884,815.05	
Fund 68599 Subtotal	3,744,048.32	3,878,647.34				
Total	13,929,714.04	14,093,487.75	-	(163,773.71)	13,070,480.77	

^{*} BPS Dollar Threshold JPM Market Value x 0.5 Basis Points (BPS) 0.00005

Note: QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion.

State General Fund Distribution:

The State Treasurer's Office distributed to the State General Fund \$14,298,990.92, and Self- Earnings participants \$4,778,113.54 for July 2025.

STATE OF NEW MEXICO

OFFICE OF THE TREASURER

LAURA M. MONTOYA State Treasurer



JANICE Y. BARELA Deputy State Treasurer

June 2025

State General Fund Distribution Worksheet Section 6-10-2.1 Distribution Methodology

(Includes Accretion/Amortization) Component		09337: General Fund Liquidity Amount	P	09336: General Fund Core Amount		Self-Earning Amount		Total
Earned Income*	S	14,472,081.44	\$	19,440,425.63	S	(11,335,537.80)	s	22,576,969.27
Realized Gains/(Losses)		0.01		•				0.01
Unrealized Gains/(Losses)		132,892.48		22,551,424.07				22,684,316.55
Distribution Total	S	14,604,973.93	\$	41,991,849.70	S	(11,335,537.80) 5	s	45,261,285.83

^{*} Earned Income is accrued investment income +/- accretion/amortization

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	4,413,874,761.55	6,264,495,678.94	10,678,370,440.49
Ending Cost Balance	4,713,146,698.66	6,283,936,104.57	10,997,082,803.23
Average Cost Balance	4,563,510,730.11	6,274,215,891.76	10,837,726,621.86
Combined GFL & GFC Earnings		35 05 05	56,596,823.63
Total Return for the Current Month		_	6.2666%

Overnight REPO Rate as of June 30, 2025

4.360% Updated

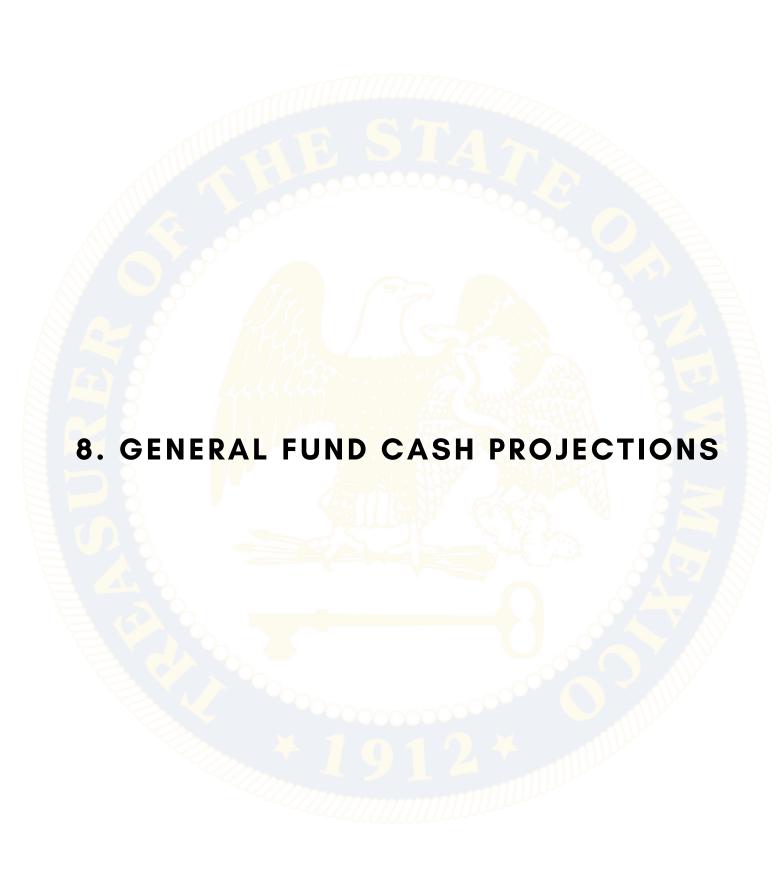
Lesser of Total Return vs. Overnight REPO Rate as of June 30, 2025

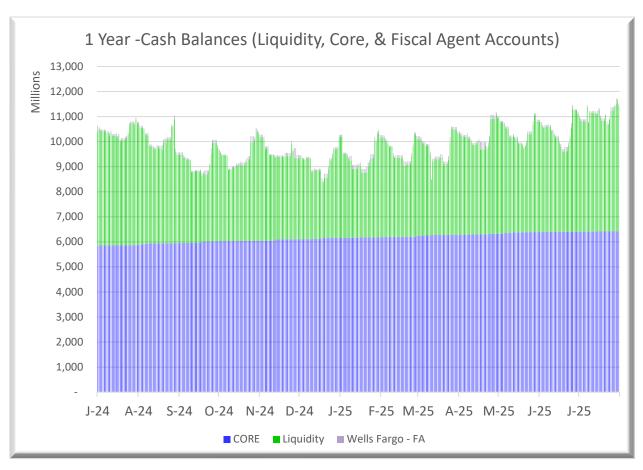
4.3600% *

Fiscal Year 2026 YTD Distribution

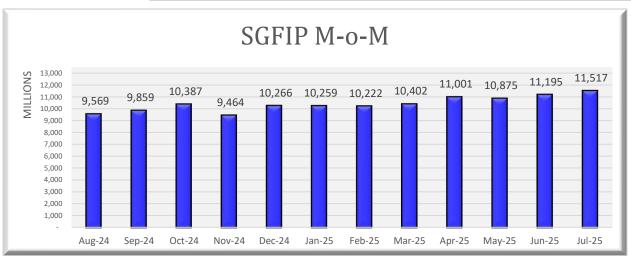
Month	General Fund	Self-Earnings	Total Earnings
July 2025	14,298,990.92	4,778,113.54	19,077,104.46
August 2025			
September 2025			-
October 2025			_
November 2025			-
December 2025			
January 2026			_
February 2026			-
March 2026			-
April 2026			-
May 2026			_
June 2026			-

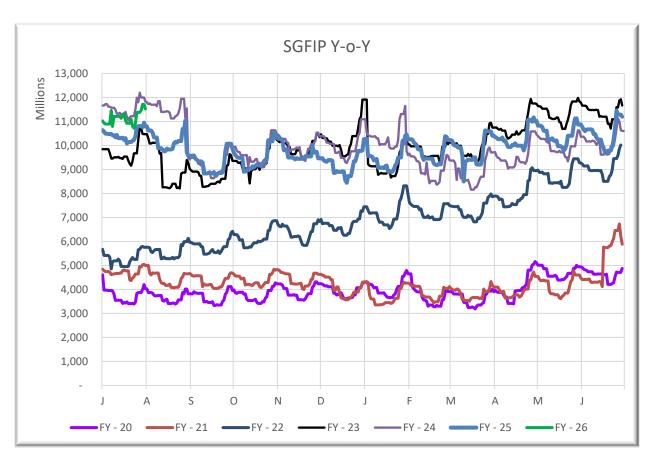
YTD Total 14,298,990.92 4,778,113.54 19,077,104.46

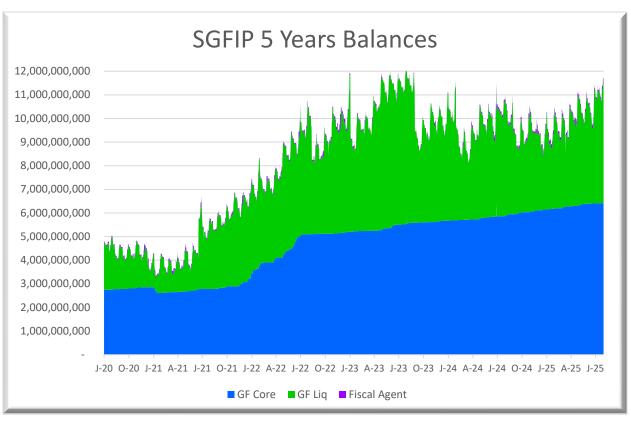


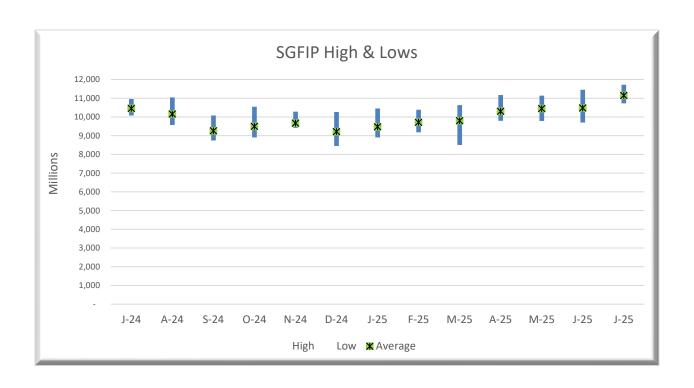


General Fund	Jul-24	Jun-25	Jul-25	Y-o-Y Change	M-o-M Change
Liquidity	4,841,982,424	4,708,116,386	5,012,594,877	170,612,453	304,478,491
CORE	5,869,446,487	6,402,722,535	6,419,648,037	550,201,550	16,925,502
Wells Fargo - FA	78,764,292	85,318,287	84,818,265	6,053,973	(500,022)
(Closed Collected Balance)					
	10,790,193,203	11,196,157,208	11,517,061,179	726,867,976	320,903,971

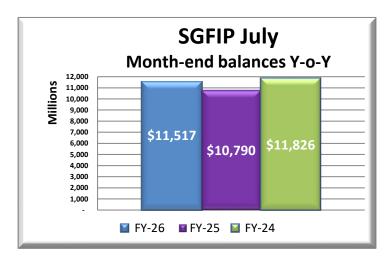






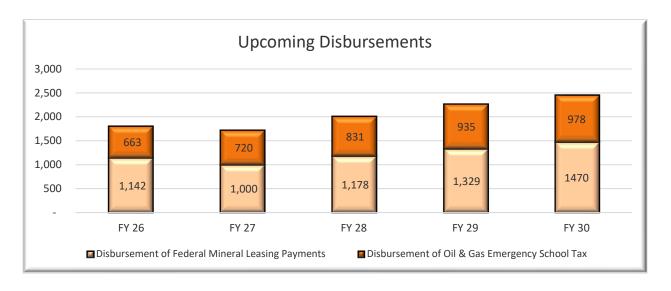


	Jul-25	Jul-24	Change
High	11,717,043,466	10,953,282,924	6.97%
Low	10,720,355,477	10,076,818,171	6.39%
Average	11,141,759,861	10,451,540,398	6.60%



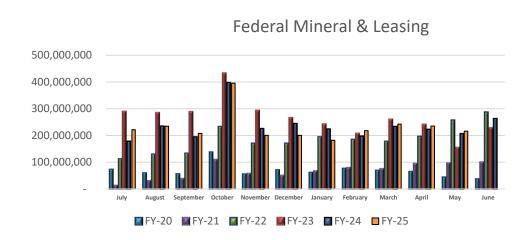
The balance as of July 31, 2025 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 6.7% from July 31, 2024 and has decreases -2.6% from July 31, 2023. M-o-M SGFIP balances increased to \$11.517 billion on July 31, 2025 from \$11.196 billion on June 30, 2025 an increase of \$321 million or 2.9%.

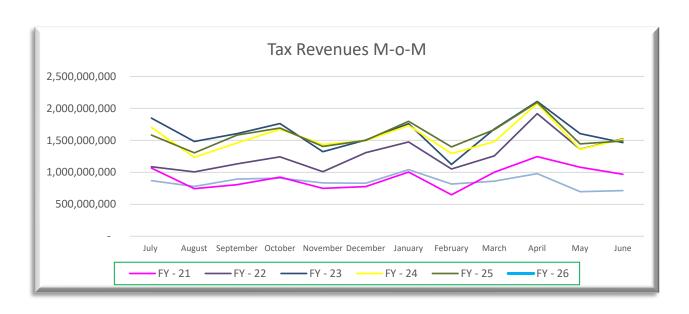
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund



Federal Mineral & Leasing Transfers to the reserves projeted for August.

Oil & Gas Emergency School Tax transfer to the reseveres projected in after General fund audit is complete.



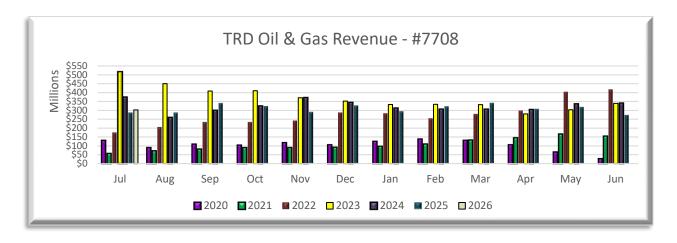


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Jul-24</u>	<u>Jul-25</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,583,616,462	1,653,266,299	69,649,837	4.4%

Fiscal Year 24 Tax Revenues

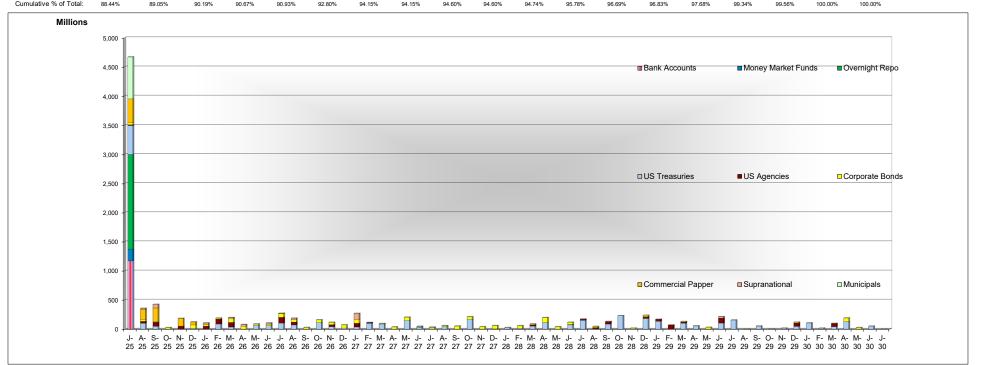
<u>Fiscal Year</u>	<u>FY - 24</u>	<u>FY - 25</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	18.462.538.665	18.963.970.909	501.432.244	2.7%



Y-o-Y	Jul-24	Jul-25	Difference
	286,889,135	302,868,187	15,979,052
Fiscal Year	FY-24	FY-25	Difference
	3,854,746,592	3,712,062,079	(142,684,513)

General Fund Portfolio Ladder of Monthly Maturities as of July 31, 2025

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
US Treasuries	496,975,000	99,000,000	47,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	65,000,000	59,275,000	101,900,000	70,000,000	0	110,000,000	40,000,000	17,000,000	35,000,000	98,200,000	85,000,000
US Agencies	14,000,000	33,800,000	71,000,000	0	50,000,000	0	50,000,000	85,000,000	79,185,000	0	0	0	100,000,000	50,000,000	0	0	35,000,000	0	65,000,000	10,730,000	0
Corporate Bonds	36,000,000	29,940,000	15,000,000	25,000,000	0	60,000,000	25,000,000	17,000,000	64,000,000	48,000,000	22,000,000	25,000,000	64,704,000	42,000,000	27,200,000	47,800,000	40,625,000	54,000,000	62,530,000	3,500,000	10,000,000
Commercial Papper	405,859,000	172,750,000	230,040,000	0	133,700,000	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	21,700,000	62,500,000	0	0	0	30,100,000	0	20,000,000	30,000,000	0	20,000,000	0	25,000,000	0	0	0	0	107,094,000	0	0
Municipals	719,135,000	0	0	0	0	0	0	0	0	0	0	0	5,000,000	0	0	0	0	0	0	0	0
Bank Accounts	1,173,562,010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	1,625,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	199,335,697	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	4,669,866,706	357,190,000	425,540,000	25,000,000	183,700,000	122,000,000	105,100,000	188,500,000	197,685,000	78,000,000	87,000,000	104,275,000	271,604,000	187,000,000	27,200,000	157,800,000	115,625,000	71,000,000	269,624,000	112,430,000	95,000,000
% of Total:	40.85%	3.12%	3.72%	0.22%	1.61%	1.07%	0.92%	1.65%	1.73%	0.68%	0.76%	0.91%	2.38%	1.64%	0.24%	1.38%	1.01%	0.62%	2.36%	0.98%	0.83%
Cumulative % of Total:	40.85%	43.97%	47.69%	47.91%	49.52%	50.59%	51.51%	53.16%	54.88%	55.57%	56.33%	57.24%	59.62%	61.25%	61.49%	62.87%	63.88%	64.50%	66.86%	67.84%	68.68%
	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28
US Treasuries	0	147,000,000	30,000,000	0	40,000,000	0	165,000,000	0	0	25,000,000	14,100,000	50,000,000	110,000,000	0	72,000,000	150,000,000	0	85,000,000	230,000,000	0	181,750,000
US Agencies	0	0	0	0	0	0	0	0	3,184,000	0	0	21,964,000	0	0	4,650,000	22,097,000	25,000,000	44,669,000	0	0	30,853,000
Corporate Bonds	35,665,000	56,650,000	6,000,000	20,550,000	18,500,000	51,250,000	45,510,000	40,000,000	55,500,000	0	43,350,000	15,000,000	88,000,000	39,000,000	40,250,000	0	20,000,000	0	0	15,000,000	25,000,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	0	0	11,000,000	12,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo																					
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	35,665,000	203,650,000	47,000,000	33,050,000	58,500,000	51,250,000	210,510,000	40,000,000	58,684,000	25,000,000	57,450,000	86,964,000	198,000,000	39,000,000	116,900,000	172,097,000	45,000,000	129,669,000	230,000,000	15,000,000	237,603,000
% of Total:	0.31%	1.78%	0.41%	0.29%	0.51%	0.45%	1.84%	0.35%	0.51%	0.22%	0.50%	0.76%	1.73%	0.34%	1.02%	1.51%	0.39%	1.13%	2.01%	0.13%	2.08%
Cumulative % of Total:	68.99%	70.77%	71.18%	71.47%	71.98%	72.43%	74.27%	74.62%	75.13%	75.35%	75.85%	76.62%	78.35%	78.69%	79.71%	81.22%	81.61%	82.74%	84.76%	84.89%	86.97%
	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	Mar-30	Apr-30	May-30	Jun-30	Jul-30	To	
US Treasuries	133,500,000	0	100,000,000	55,000,000	0	102,000,000	155,000,000	0	51,200,000	0	15,850,000	45,200,000	105,000,000	15,000,000	40,000,000	130,000,000	0	50,000,000	0		,754,950,000
US Agencies	35,000,000	70,000,000	20,094,000	0	0	86,377,000	0	0	0	0	0	58,950,000	0	0	57,895,207	0	0	0	0		,124,448,207
Corporate Bonds	0	0	9,545,000	0	30,000,000	0	0	0	0	0	0	14,500,000	0	0	0	60,000,000	25,000,000	0	0	1	,473,569,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		992,349,000
Supranational	0	0	0	0	0	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0		341,394,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		747,635,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	,173,562,010
Overnight Repo																				1	,625,000,000
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		199,335,697
Total:	168,500,000	70,000,000	129,639,000	55,000,000	30,000,000	213,377,000	155,000,000	0	51,200,000	0	15,850,000	118,650,000	105,000,000	15,000,000	97,895,207	190,000,000	25,000,000	50,000,000	0	11	,432,242,913
% of Total:	1.47%	0.61%	1.13%	0.48%	0.26%	1.87%	1.36%	0.00%	0.45%	0.00%	0.14%	1.04%	0.92%	0.13%	0.86%	1.66%	0.22%	0.44%	0.00%	100.	00%
Cumulative % of Total:	88.44%	89.05%	90.19%	90.67%	90.93%	92.80%	94.15%	94.15%	94.60%	94.60%	94.74%	95.78%	96.69%	96.83%	97.68%	99.34%	99.56%	100.00%	100.00%		



State General Fund Investment Pool Cash Flows and Projections

Cash Transaction Description P	rojections A	ctual Net Activity	Change in SGFIP	General Fund Liquidity + FA
7/1/2024	-	(528,741,946.07)		4,620,201,393
7/2/2024 Higher Ed / Transfer to SIC	(228,600,000.00)	(85,132,405.75)	(95,665,279.73	4,524,536,113
7/3/2024	-	(25,772,306.60)	(35,860,499.81	4,488,675,613
7/4/2024 4th of July	-	-	-	4,488,675,613
7/5/2024	-	-	-	4,488,675,613
7/6/2024	-	-	-	4,488,675,613
7/7/2024	-	579,378,701.41	563,085,876.05	5,051,761,489
7/8/2024	(120,000,000.00)	(646,056,779.85)	(665,219,968.65	4,386,541,520
7/9/2024	-	432,362,326.81	424,419,433.95	4,810,960,954
7/10/2024	-	7,088,271.17	(17,495,036.23	4,793,465,918
7/11/2024	(54,500,000.00)	60,293,659.25	14,084,998.34	4,807,550,917
7/12/2024	-	-	-	4,807,550,917
7/13/2024	-	-	-	4,807,550,917
7/14/2024	-	(15,071,108.37)	(83,431,911.50	4,724,119,005
7/15/2024	-	22,812,604.53	92,388,153.51	4,816,507,159
7/16/2024	(225,000,000.00)	200,443,117.72	100,382,339.80	4,916,889,498
7/17/2024 TRD Distribution	(50,000,000.00)	(201,961,369.66)	(287,754,603.46	4,629,134,895
7/18/2024 STB Transfer	(175,000,000.00)	42,155,660.04	(115,281,969.20	4,513,852,926
7/19/2024	-	-	-	4,513,852,926
7/20/2024	-	-	-	4,513,852,926
7/21/2024	-	62,924,971.45	163,837,948.12	4,677,690,874
7/22/2024 TRD	75,000,000.00	(279,890,314.50)	(290,231,754.91	4,387,459,119
7/23/2024 TRD	75,000,000.00	(65,183,580.69)	(79,020,214.95	4,308,438,904
7/24/2024 TRD / SLO /PED SEG	(102,000,000.00)	182,770,305.49	178,433,552.10	4,486,872,456
7/25/2024 TRD /SLO /SIC/Payroll & IRS Pay	442,000,000.00	522,782,568.94	475,363,202.34	4,962,235,658
7/26/2024	-	-	-	4,962,235,658
7/27/2024	-	-	-	4,962,235,658
7/28/2024	175,000,000.00	92,607,451.02	85,814,914.52	5,048,050,573
7/29/2024 FML	225,000,000.00	278,070,090.14	255,575,558.81	5,303,626,132
7/30/2024	-	42,719,761.70	(10,060,587.47	5,293,565,544
7/31/2024 Transfer to SIC	(180,000,000.00)	(167,136,289.65)	(196,152,402.25	5,097,413,142

<u>August 2025</u>

8/1/2025		
8/2/2025		
8/3/2025		
8/4/2025	Higher Ed	(85,600,000.00)
8/5/2025	HCA /Fed Reimbursement	(120,000,000.00)
8/6/2025		
8/7/2025		
8/8/2025	PED Seg Payroll + IRS Paymen	(435,155,125.68)
8/9/2025		
8/10/2025		
8/11/2025		
8/12/2025		
8/13/2025		
8/14/2025		
8/15/2025		
8/16/2025		
8/17/2025		
8/18/2025		
8/19/2025	TRD Distribution	(225,000,000.00)
8/20/2025	TRD Distribution	(50,000,000.00)
8/21/2025	TRD / STBF Transfer	(100,000,000.00)
8/22/2025	TRD / Payroll + IRS Payment	150,000,000.00
8/23/2025		
8/24/2025		
8/25/2025	TRD/ SIC / SLO	550,000,000.00
8/26/2025		
8/27/2025	TRD / FML / Transfer to SIC	(741,450,000.00)
8/28/2025		
8/29/2025	Transfer to SIC	(180,000,000.00)
8/30/2025		
8/31/2025		

September 2025

9/1/2025	LABOR DAY	
9/2/2025	Higher Ed	(85,000,000.00)
9/3/2025		
9/4/2025		
9/5/2025	Payroll + IRS Payment	(58,500,000.00)
9/6/2025		
9/7/2025		
9/8/2025		
9/9/2025	HCA /Fed Reimbursement	(125,000,000.00)
9/10/2025	PED Seg	(377,155,128.68)
9/11/2025		
9/12/2025		
9/13/2025		
9/14/2025		
9/15/2025		
9/16/2025	TRD Distribution	(225,000,000.00)
9/17/2025	TRD Distribution	(50,000,000.00)
9/18/2025	STB Transfer	(175,000,000.00)
9/19/2025	Payroll + IRS Payment	(54,400,000.00)
9/20/2025		
9/21/2025		
9/22/2025		
9/23/2025	TRD	75,000,000.00
9/24/2025	TRD / SLO	250,000,000.00
9/25/2025	TRD /SLO /SIC	500,000,000.00
9/26/2025	TRD & FML	425,000,000.00
9/27/2025		
9/28/2025		
9/29/2025		
9/30/2025	Transfer to SIC	(180,000,000.00)

October 2025

10/1/2025 10/2/2025 Higher Ed 10/3/2025 Payroll + IRS Payment 10/4/2025 10/5/2025 10/6/2025 10/7/2025 HCA /Fed Reimbursement 10/8/2025 10/9/2025	(85,000,000.00) (58,500,000.00) (130,000,000.00)
10/3/2025 Payroll + IRS Payment 10/4/2025 10/5/2025 10/6/2025 10/7/2025 HCA /Fed Reimbursement 10/8/2025	(58,500,000.00)
10/4/2025 10/5/2025 10/6/2025 10/7/2025 HCA /Fed Reimbursement 10/8/2025	
10/5/2025 10/6/2025 10/7/2025 HCA /Fed Reimbursement 10/8/2025	(130,000,000.00)
10/6/2025 10/7/2025 HCA /Fed Reimbursement 10/8/2025	(130,000,000.00)
10/7/2025 HCA /Fed Reimbursement 10/8/2025	(130,000,000.00)
10/8/2025	(130,000,000.00)
10/9/2025	
10/10/2025 PED Seg	(351,000,000.00)
10/11/2025	
10/12/2025	
10/13/2025 Indigenous People Day	
10/14/2025	
10/15/2025	
10/16/2025 TRD Distribution	(225,000,000.00)
10/17/2025 TRD Dist/ Payroll + IRS Pay	(104,400,000.00)
10/18/2025	
10/19/2025	
10/20/2025	
10/21/2025	
10/22/2025 TRD	75,000,000.00
10/23/2025 TRD / SLO	150,000,000.00
10/24/2025 TRD /SLO	250,000,000.00
10/25/2025	
10/26/2025	
10/27/2025 TRD / SIC	440,000,000.00
10/28/2025	
10/29/2025 TRD / FML	390,000,000.00
10/30/2025	
10/31/2025 Transfer to SIC / Payroll + IRS	(238,500,000.00)



Portfolio Summary - General Fund Investment Pool (GFIP)

Summary

• The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of July at \$11.4 billion.

Portfolio Mix

- At month end, 96% of the General Fund CORE portfolio was invested in fixed income securities and 4% in floating rate notes; 52% in US Treasury Securities; 18% in Government Related Securities (Municipal Bonds and Agency Securities), 23% in Corporate Securities, 4% in Supranational Securities and the balance, 3% in cash and cash equivalents.
- 30% of the portfolio was invested in securities that mature in one year; 27% in securities that mature from 1-2 years; 35% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 195 securities at the end of July.
- The Weighted Average Life of the CORE portion of the General Fund was 2.23 years. The Weighted Average duration was 1.92 years.
- The benchmark duration for the CORE portfolio was 2.02 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.03% vs. (0.05)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.58% vs. 0.38%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 4.69% vs. 4.43% for the benchmark.

Market Value and Investment Earninas

- Unrealized gains/losses in the GF Portfolios at the end of July were \$(5,958,699).
- Over the month, the unrealized value of the portfolio decreased by \$18,711,490.
- Monthly net earnings for July on the General Fund Portfolios were \$37,204,163.
- Total monthly earnings including mark-to-market were \$18,492,672.
- Year-to-date net earnings were \$37,204,163.
- Total year-to-date earnings including mark-to-market were \$18,711,490.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of July at 95% of its benchmark, with a target of 95% -100%.
- The performance of the General Fund for July reflects the shorter duration vs. the benchmark. as interest rates rose.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) July 2025

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	5,017,066,539.83	4,288,551,429.15	100.00%	2.01	2.15	0.04	(0.32)	0.04	1.95	0.04	0.00	0.04	1.95		
FIXED INCOME + CASH AND CASH EQUIVALENT	4,304,182,303.72	4,288,551,429.15	85.79%	0.35	2.50	0.05	(0.37)	0.04	2.28	0.04	0.00	0.05	2.28	Aaa	AA+
Fixed Income	113,649,146.20	113,535,302.50	2.27%	0.32	1.91	0.29	3.74	0.29	4.23	0.11	0.01	0.29	4.23	Aaa	AAA
Bonds	113,649,146.20	113,535,302.50	2.27%	0.32	1.91	0.29	3.74	0.29	4.23	0.11	0.01	0.29	4.23	Aaa	AAA
Government Bonds	113,649,146.20	113,535,302.50	2.27%	0.32	1.91	0.29	3.74	0.29	4.23	0.11	0.01	0.29	4.23	Aaa	AAA
Cash And Cash Equivalent	4,190,533,157.52	4,175,016,126.65	83.53%	0.35	2.52	0.04	(0.48)	0.04	2.22	0.04	0.00	0.04	2.22	Aaa	AA+
Short Term Investment	4,190,533,157.52	4,175,016,126.65	83.53%	0.35	2.52	0.04	(0.48)	0.04	2.22	0.04	0.00	0.04	2.22	Aaa	AA+
Treasury Bills	396,034,414.68	394,281,112.00	7.89%	0.37	0.00	0.06	(28.20)	0.00	4.08	0.06	0.00	0.06	4.08	Aaa	AAA
Commercial Paper (Interest Bearing)	982,348,391.18	978,069,683.79	19.58%	0.30	0.23	0.14	9.12	0.15	4.41	0.14	0.00	0.15	4.41	Aaa	AA+
Demand Notes	718,119,017.04	712,123,717.20	14.31%	0.37	4.34	0.00	0.00	0.00	4.34	0.00	0.00	0.00	4.34	Aaa	AAA
Repurchase Agreements	1,625,197,708.41	1,625,000,000.00	32.39%	0.38	4.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	6,270,680.34	3,373,866.58	0.12%	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	56,514,936.23	56,119,737.50	1.13%	0.31	1.60	0.09	3.36	0.09	4.31	0.09	0.00	0.09	4.31	Agy	AAA
Miscellaneous	406,048,009.64	406,048,009.58	8.09%	0.35	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	712,884,236.11	0.00	14.21%	12.02											
At Bank	712,884,236.11	0.00	14.21%	12.02											

^{*}Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Detailed Net Asset Valuation

As of: 31-Jul-2025

		TEOFNM STO-GEN	FD LIQ [FINAL]										
Security lumber	Description			Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fun
Currency: U CASH	USD	Rate: 1.0000	Base: USD	Nav Value: 5,017 762,514,000.00	,066,539.83 762,514,000.00	1.0000	762,514,000.00	762,514,000.00	762,514,000.00	0.00	0.00	762,514,000.00	15.209
otal Cash 9499LC10	BANK OF TH	E WEST ARIABLE 12/31/2049		762,514,000.00 198,197.55	762,514,000.00 198,197.55	100.0000	762,514,000.00 198,197.55	762,514,000.00 198,197.55	762,514,000.00 198,197.55	0.00 0.00	0.00 0.00	762,514,000.00 198,197.55	15.20 9
1607A703	FIDELITY GO	OVERNMENT PORTFOLIO ARIABLE 12/31/2049	- INST SHARES - FUND	0.00	0.00	100.0000	0.00	0.00	0.00	67,671.87	0.00	67,671.87	0.009
48994712	INTEREST O	N IDLE CASH		0.00	0.00	100.0000	0.00	0.00	0.00	2,736,095.92	0.00	2,736,095.92	0.059
S36BNT	UNITED STA 4.380% 08/01	TES OF AMERICA NOTES 1/2025	S FIXED 0.125%	16,428,240.00	16,428,240.00	100.0000	16,428,240.00	16,428,240.00	16,428,240.00	1,998.77	0.00	16,430,238.77	0.339
S36BNX	UNITED STA 4.380% 08/01	TES OF AMERICA NOTES 1/2025	S FIXED 0.125%	26,117,000.00	26,117,000.00	100.0000	26,117,000.00	26,117,000.00	26,117,000.00	3,177.57	0.00	26,120,177.57	0.529
S36BQ0	UNITED STA 4.380% 08/01	TES OF AMERICA NOTES 1/2025	S FIXED 0.125%	23,153,240.00	23,153,240.00	100.0000	23,153,240.00	23,153,240.00	23,153,240.00	2,816.98	0.00	23,156,056.98	0.469
S36BQ8	UNITED STA 4.380% 08/01	TES OF AMERICA NOTES 1/2025	S FIXED 0.125%	24,255,000.00	24,255,000.00	100.0000	24,255,000.00	24,255,000.00	24,255,000.00	2,951.03	0.00	24,257,951.03	0.489
S36BRN	UNITED STA 4.380% 08/01	TES OF AMERICA NOTES 1/2025	S FIXED 0.125%	45,668,000.00	45,668,000.00	100.0000	45,668,000.00	45,668,000.00	45,668,000.00	5,556.27	0.00	45,673,556.27	0.919
S36BS1	UNITED STA 4.380% 08/01	TES OF AMERICA NOTES	S FIXED 0.125%	46,470,620.00	46,470,620.00	100.0000	46,470,620.00	46,470,620.00	46,470,620.00	5,653.93	0.00	46,476,273.93	0.93%
S36BW5		TES OF AMERICA NOTES	3 FIXED 0.125%	57,881,000.00	57,881,000.00	100.0000	57,881,000.00	57,881,000.00	57,881,000.00	7,042.19	0.00	57,888,042.19	1.15%
S36BY5		TES OF AMERICA NOTES	S FIXED 0.125%	54,757,000.00	54,757,000.00	100.0000	54,757,000.00	54,757,000.00	54,757,000.00	6,662.10	0.00	54,763,662.10	1.09%
S36BYH		TES OF AMERICA NOTES	FIXED 0.125%	54,206,740.00	54,206,740.00	100.0000	54,206,740.00	54,206,740.00	54,206,740.00	6,595.15	0.00	54,213,335.15	1.089
S36BSK		TES OF AMERICA NOTES	S FIXED 0.25%	59,290,000.00	59,290,000.00	100.0000	59,290,000.00	59,290,000.00	59,290,000.00	7,213.62	0.00	59,297,213.62	1.189
S36BVB	UNITED STA 4.380% 08/01	TES OF AMERICA NOTES	S FIXED 0.25%	59,290,000.00	59,290,000.00	100.0000	59,290,000.00	59,290,000.00	59,290,000.00	7,213.62	0.00	59,297,213.62	1.189
S36BVG	UNITED STAT 4.380% 08/01	TES OF AMERICA NOTES	S FIXED 0.25%	59,290,000.00	59,290,000.00	100.0000	59,290,000.00	59,290,000.00	59,290,000.00	7,213.62	0.00	59,297,213.62	1.189
S36BVL	UNITED STAT 4.380% 08/01	TES OF AMERICA NOTES	3 FIXED 0.25%	59,290,000.00	59,290,000.00	100.0000	59,290,000.00	59,290,000.00	59,290,000.00	7,213.62	0.00	59,297,213.62	1.189
S36BQW	UNITED STAT 4.380% 08/01	TES OF AMERICA NOTES	FIXED 0.5%	50,225,740.00	50,225,740.00	100.0000	50,225,740.00	50,225,740.00	50,225,740.00	6,110.80	0.00	50,231,850.80	1.00%
S36BS4		TES OF AMERICA NOTES	FIXED 0.5%	62,781,000.00	62,781,000.00	100.0000	62,781,000.00	62,781,000.00	62,781,000.00	7,638.36	0.00	62,788,638.36	1.25%
S36BWB	UNITED STAT 4.380% 08/01	TES OF AMERICA NOTES	FIXED 0.5%	45,753,000.00	45,753,000.00	100.0000	45,753,000.00	45,753,000.00	45,753,000.00	5,566.62	0.00	45,758,566.62	0.919
S36BX8	UNITED STAT 4.380% 08/01	TES OF AMERICA NOTES	FIXED 0.5%	45,753,000.00	45,753,000.00	100.0000	45,753,000.00	45,753,000.00	45,753,000.00	5,566.62	0.00	45,758,566.62	0.919
S36BXF	UNITED STA 4.380% 08/01	TES OF AMERICA NOTES	FIXED 0.5%	45,753,000.00	45,753,000.00	100.0000	45,753,000.00	45,753,000.00	45,753,000.00	5,566.62	0.00	45,758,566.62	0.919
S36BXK		TES OF AMERICA NOTES	FIXED 0.5%	45,753,000.00	45,753,000.00	100.0000	45,753,000.00	45,753,000.00	45,753,000.00	5,566.62	0.00	45,758,566.62	0.919
S36BXN	UNITED STAT 4.380% 08/01	TES OF AMERICA NOTES	FIXED 0.5%	45,753,000.00	45,753,000.00	100.0000	45,753,000.00	45,753,000.00	45,753,000.00	5,566.62	0.00	45,758,566.62	0.919
S36BXW	UNITED STAT 4.380% 08/01	TES OF AMERICA NOTES	FIXED 0.5%	45,757,500.00	45,757,500.00	100.0000	45,757,500.00	45,757,500.00	45,757,500.00	5,567.16	0.00	45,763,067.16	0.919
S36BNP	UNITED STAT 4.380% 08/01	TES OF AMERICA NOTES	S FIXED 0.625%	10,131,500.00	10,131,500.00	100.0000	10,131,500.00	10,131,500.00	10,131,500.00	1,232.67	0.00	10,132,732.67	0.209
336BY9		TES OF AMERICA NOTES	FIXED 0.625%	50,653,000.00	50,653,000.00	100.0000	50,653,000.00	50,653,000.00	50,653,000.00	6,162.78	0.00	50,659,162.78	1.019
S36BNZ		TES OF AMERICA NOTES	S FIXED 0.75%	24,843,000.00	24,843,000.00	100.0000	24,843,000.00	24,843,000.00	24,843,000.00	3,022.57	0.00	24,846,022.57	0.50%
S36BQB		TES OF AMERICA NOTES	S FIXED 1.25%	21,070,000.00	21,070,000.00	100.0000	21,070,000.00	21,070,000.00	21,070,000.00	2,563.52	0.00	21,072,563.52	0.429
S36BZ6		TES OF AMERICA NOTES	S FIXED 1.25%	52,675,000.00	52,675,000.00	100.0000	52,675,000.00	52,675,000.00	52,675,000.00	6,408.79	0.00	52,681,408.79	1.05%
S36BRR		TES OF AMERICA NOTES	S FIXED 1.375%	40,327,000.00	40,327,000.00	100.0000	40,327,000.00	40,327,000.00	40,327,000.00	4,906.45	0.00	40,331,906.45	0.809
S36BRX		TES OF AMERICA NOTES	S FIXED 1.75%	40,621,740.00	40,621,740.00	100.0000	40,621,740.00	40,621,740.00	40,621,740.00	4,942.31	0.00	40,626,682.31	0.819

A380% 08/01/2025

Please refer to the disclaimer page at the end of this report for further information. D-693-241-704

29.08.2025 09:11:03

Page 5 of 23

Detailed Net Asset Valuation

As of: 31-Jul-2025

Institutional Accounting
Account: P 09336 STATEOFNM STO-GEN FD LIQ [FINAL] **Detailed Net Asset Valuation** Market Value + Accrued Income Base Accrued Income Base Description Market Price Market Value Local Cost Base Market Value Base Currency: USD Rate: 1 0000 Base: USD Nav Value: 5.017.066.539.83 50,776,000.00 50,782,177.75 UNITED STATES OF AMERICA NOTES FIXED 1.75% 4.380% 08/01/2025 50,776,000.00 50,776,000.00 50,776,000.00 1.01% ZS36BZH 50,776,000.00 100.0000 0.00 ZS36BRD UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.380% 08/01/2025 30,135,000.00 30,135,000.00 100.0000 30,135,000.00 30,135,000.00 30,135,000.00 3,666.43 0.00 30,138,666.43 0.60% UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.380% 08/01/2025 ZS36BZN 50,225,000.00 50 225 000 00 100 0000 50,225,000.00 50 225 000 00 50 225 000 00 6 110 71 0.00 50 231 110 71 1.00% 53.716.500.00 53.716.500.00 100 0000 53,716,500.00 53.716.500.00 53,716,500.00 6.535.51 0.00 53.723.035.51 1.07% UNITED STATES OF AMERICA NOTES FIXED 2.375% UNITED STATES OF AMERICA NOTES FIXED 2.375% 53,716,000.00 53,716,000.00 100.0000 53,716,000.00 53,716,000.00 53,716,000.00 ZS36BZB 25,301,180.00 25,301,180.00 ZS36BR8 UNITED STATES OF AMERICA NOTES FIXED 4.125% 25,301,180.00 25,301,180.00 100.0000 25,301,180.00 3,078.31 0.00 25,304,258.31 0.50% 7S36C0.I UNITED STATES OF AMERICA NOTES FIXED 4.125% 49.061.000.00 49.061.000.00 100.0000 49.061.000.00 49.061.000.00 49.061.000.00 5.969.09 0.00 49.066.969.09 0.98% UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.380% 08/01/2025 5.969,09 49.061.000.00 100 0000 49.061.000.00 49.061.000.00 49.066.969.09 49.061.000.00 49.061.000.00 0.00 0.98% UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.380% 08/01/2025 49,061,000.00 49,061,000.00 49,061,000.00 ZS36C0W 405,849,812.09 AAT9939H6 WASHINGTON FEDERAL 405,849,812.03 1.0000 405,849,812.09 405,849,812.03 405,849,812.09 0.00 0.06 405,849,812.09 8.09% 3,001,476.20 **Total Cash Equivalents** 2,031,048,009.64 2,031,048,009.58 2,031,048,009.64 2,031,048,009.58 2,031,048,009.64 0.06 2,034,049,485.84 40.54% FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/DEC/2025 USD 5000 gg gggg 50.012.052.62 INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 09/29/2025 21,700,000.00 21,546,379.88 21,547,609.58 45818LMH0 INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 10/21/2025 42,500,000.00 42,090,225.27 99.0341 42,089,484.00 42,090,225.27 42,089,484.00 42,089,484.00 0.00 0.84% 45818LNF3 Total Fixed Income 114,200,000.00 113,636,605.15 113,637,035.08 113,636,605.15 113,637,035.08 12,111.12 429.93 113,649,146.20 2.27% 857492706 STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD 3,373,866.58 1.0000 3,373,866.58 3,373,866.58 3 466 912 55 0.07% Total Inves nt Companies 3.373.866.58 3,373,866,58 3.373.866.58 3.373.866.58 3,373,866,58 93.045.97 0.00 3,466,912,55 0.07% 011839VW4 ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044 100.0000 14,760,000.00 0.34% ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052 17,050,000.00 17,050,000.00 17,050,000.00 17,050,000.00 17,050,000.00 125,672.67 0.00 17,175,672.67 100.0000 011839XT9 011839NY9 ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047 34,700,000.00 34,700,000.00 100.0000 34,700,000.00 34,700,000.00 34,700,000.00 255,594.46 0.00 34,955,594.46 0.70% ALPHBT CP 0 09/23/25 0.000% 09/23/2025 13 250 000 00 13 164 680 08 99 3505 13 163 941 25 13 164 680 08 13 163 941 25 0.00 (738.83) 13 163 941 25 0.26% 0.90% 912797QJ9 45 000 000 00 44 939 685 25 99 8694 44.941.218.75 44 939 685 25 44.941.218.75 0.00 1.533.50 44.941.218.75 912797QK6 B 08/19/25 50.000.000.00 49.893.457.04 99.7857 49.892.850.00 49.893.457.04 49.892.850.00 0.00 (607.04) 49.892.850.00 0.99% 912797QI 4 B 08/26/25 126.975.000.00 126.606.235.94 99.7015 126.596.015.18 126.606.235.94 126.596.015.18 0.00 (10.220.76) 126.596.015.18 2.52% 91510KV53 20,987,312.50 20,991,373.20 20,987,312.50 20,991,373.20 4,060.70 20,991,373.20 0.42% BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 21,000,000.00 99.9589 0.00 0.000% 08/05/2025 91510KW52 BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 15,000,000.00 14,934,750.00 99.6726 14,950,896.00 14,934,750.00 14,950,896.00 0.00 16,146.00 14,950,896.00 0.30% 0.000% 09/05/2025 14912DVJ5 CATERPLR FIN SRV CO. CORPORATE COMMERCIAL PAPER 44 525 000 00 44 428 380 75 99 7835 44 428 607 83 44 428 380 75 44 428 607 83 0.00 227 08 44 428 607 83 0.89% 19121AW80 COCA-COLA COMPANY CORPORATE COMMERCIAL PAPER 0.000% 09/08/2025 30 000 000 00 29 858 950 00 99 5324 29 859 729 00 29 858 950 00 29 859 729 00 0.00 779.00 29 859 729 00 0.60% 0.62% 30,500,000.00 30,500,000.00 100 0000 30,500,000.00 30,500,000.00 30,500,000.00 442 442 16 30,942,442.16 COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN, FLOATING 04/01/2040 0.00 34,585,000.00 100.0000 34,585,000.00 34,585,000.00 34,585,000.00 379,203.26 34,964,203.26 COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048 196480NJ2 196479YN3 COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038 29,300,000.00 29,299,999.99 100.0000 29,300,000.00 29,299,999.99 29,300,000.00 426,014.04 0.01 29,726,014.04 0.59% 196480CW5 COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051 26 690 000 00 26 689 999 95 100 0000 26 690 000 00 26 689 999 95 26 690 000 00 387 173 15 0.05 27 077 173 15 0.54% COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050 196480JF5 30.255.000.00 30.255.000.00 100 0000 30.255.000.00 30.255.000.00 30.255.000.00 438.888.11 0.00 30 693 888 11 0.61% COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051 196480RR0 6,135,000.00 6,135,000.00 6,135,000.00 6,135,000.00

Please refer to the disclaimer page at the end of this report for further information. D-693-241-704

29.08.2025 09:11:03

Page 6 of 23

Detailed Net Asset Valuation

As of: 31-Jul-2025

Detailed Net Asset Valuation

Institutional Accounting
Account: P 09336 STATEOFNM STO-GEN FD LIQ [FINAL] Market Value + Accrued Income Base Accrued Income Base Description Market Price Market Value Local Cost Base Market Value Base Currency: USD Rate: 1 0000 Base: USD Nav Value: 5.017.066.539.83 21,417,280.50 21,185,000.00 21,185,000.00 21,185,000.00 21,185,000.00 232,280.50 0.43% 1964802L0 COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053 100.0000 21,185,000.00 0.00 196480K48 COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053 33,530,000.00 33,530,000.00 100.0000 33,530,000.00 33,530,000.00 33,530,000.00 366,790.61 0.00 33,896,790.61 0.68% COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042 196480N86 12 500 000 00 12 500 000 00 100 0000 12,500,000.00 12 500 000 00 12 500 000 00 137 054 82 0.00 12 637 054 82 0.25% 3.650.000.00 3.650.000.00 100 0000 3,650,000.00 3.650.000.00 3.650.000.00 40.020.01 0.00 3,690,020.01 0.07% COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN, FLOATING 11/01/2046 COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050 34,575,000.00 34,574,999.99 100.0000 34,575,000.00 34,574,999.99 34,575,000.00 378,222.05 34,953,222.05 196480GM3 23,119,999.93 0.47% 1964796W4 COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048 23,120,000.00 23,119,999.93 100.0000 23,120,000.00 23,120,000.00 253,496.59 0.07 23,373,496.59 45129Y2P0 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV 10.140.000.00 10.140.000.00 100.0000 10.140.000.00 10.140.000.00 10.140.000.00 37.376.31 0.00 10.177.376.31 0.20% SEMI-ANN, FLOATING 01/01/2049 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2034 1,105,000.00 0.02% 1.105.000.00 4.073.06 1.109.073.06 1.105.000.00 1.105.000.00 100 0000 1,105,000.00 0.00 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 01/01/2036 200,000.00 200,737.21 45129YF84 200,000.00 200,000.00 200,000.00 45129YV52 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARABLE SEMI-ANN. FLOATING 01/01/2053 20,835,000.00 20,835,000.00 100.0000 20,835,000.00 20,835,000.00 20,835,000.00 76,798.37 0.00 20,911,798.37 0.42% 46651VGM2 J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 4.470% 01/27/2026 50.000.000.00 50.000.000.00 99.9351 49.967.530.00 50.000.000.00 49.967.530.00 1.148.541.67 (32,470,00) 51.116.071.67 1.02% JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 09/12/2075 24422CWC3 50.000.000.00 49.739.611.11 99.4823 49.741.145.00 49.739.611.11 49.741.145.00 0.00 1.533.89 49.741.145.00 0.99% JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 15.730.000.00 15.612.334.06 99.2396 15.610.392.23 15.612.334.06 15.610.392.23 0.00 (1.941.83) 15.610.392.23 0.31% 24422CX24 JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 10/03/2025 24422CX32 8.670.000.00 8.604.048.30 99.2273 8.603.003.44 8.604.048.30 8.603.003.44 0.00 (1.044.86) 8.603.003.44 0.17% JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 10/15/2025 24422CXF5 50 000 000 00 49 547 762 11 99 0782 49 539 075 00 49 547 762 11 49 539 075 00 0.00 (8 687 11) 49 539 075 00 n 99% MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER 25 000 000 00 24 922 000 00 99 6868 24 921 702 50 24 922 000 00 24 921 702 50 0.00 24 921 702 50 0.50% 57576JVS8 647370JU0 NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042 69,145,000.00 69,145,000.01 100 0000 69,145,000.00 69,145,000.01 69,145,000.00 252 521 29 (0.01) 69,397,521.29 1.38% NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT MONTHLY FLOATING 11/15/2037 700,000.00 0.01% 64970HDJ0 700,000.00 700,000.00 100.0000 700,000.00 700,000.00 1,401.92 0.00 701,401.92 NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041 700,000.00 700,000.00 700,000.00 700,000.00 1,411.70 701,411.70 100.0000 700,000.00 0.00 0.01% 64986MK87 6498834Y8 NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE 25,510,000.00 25,510,000.00 100.0000 25,510,000.00 25,510,000.00 25,510,000.00 375,171.59 0.00 25,885,171.59 0.52% NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG SEMI-ANN. FLOATING 07/01/2047 12 560 000 00 12 560 000 00 100 0000 12 560 000 00 12 560 000 00 12 560 000 00 46 403 19 0.00 12 606 403 19 0.25% NW MUT ST FDG CORPORATE COMMERCIAL PAPER DISCOUNT 99.9521 32.22 32,091,210.63 32,091,210.63 0.64% 32,161,000.00 99.7835 32,091,377.87 32,091,377.87 167.24 32,091,377.87 0.00 66815AVJ9 NW MUT ST FDG CORPORATE COMMERCIAL PAPER DISCOUNT 64952UVD6 NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 50.000.000.00 49,921,419.08 99.8435 49,921,725.00 49.921.419.08 49,921,725.00 305.92 49,921,725.00 1.00% 42.500.000.00 42.324.191.67 99 5888 42.325.235.75 42.324.191.67 42.325.235.75 0.00 1.044.08 42.325.235.75 0.84% 64952UW37 NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0 000% 09/03/2025 NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 09/24/2025 64952UWQ6 NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 10/22/2025 12,745,000.00 12,618,001.68 12,616,815.89 12,618,001.68 12,616,815.89 12,616,815.89 64952UXN2 98.9942 0.00 (1,185.79)0.25% 64952UX85 NYLSTF CP 0 10/08/25 0.000% 10/08/2025 36.700.000.00 36.395.948.14 99.1630 36.392.817.33 36.395.948.14 36.392.817.33 0.00 (3.130.81) 36.392.817.33 0.73% 69372AVL3 50 000 000 00 49 882 720 59 99 7556 49 877 790 00 49 882 720 59 49 877 790 00 0.00 (4.930.59) 49 877 790 00 0 99% PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 69372AVN9 PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 12,001,000.00 11,970,231.66 99.7309 11,968,707.71 11,970,231.66 11,968,707.71 0.00 (1,523.95) 11,968,707.71 0.24%

99.6571

99.5708

99.6975

99.0527

30,320,684.85

11,948,491.20

9,471,264.40

5,641,052.97

30,323,859.10

11,949,250.00

9,472,071.07

30,320,684.85

11,948,491.20

9,471,264.40

5,641,052.97

0.00

0.00

0.00

(3,174.25)

(758.80)

(806.67)

(970.88)

Please refer to the disclaimer page at the end of this report for further information. D-693-241-704

PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER

PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER

PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT

PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0 000% 10/17/2025

30,425,000.00

12,000,000.00

9,500,000.00

30,323,859.10

11,949,250.00

9,472,071.07

69372AVU3

69372AW40

69448WVR2

69448WXH2

29.08.2025 09:11:03

0.60%

0.24%

0.19%

30,320,684.85

11,948,491.20

9,471,264.40

5,641,052.97

Page 7 of 23

Detailed Net Asset Valuation As of: 31-Jul-2025

Page 8 of 23

Institutional Accounting
Account: P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]
Base Currency: USD

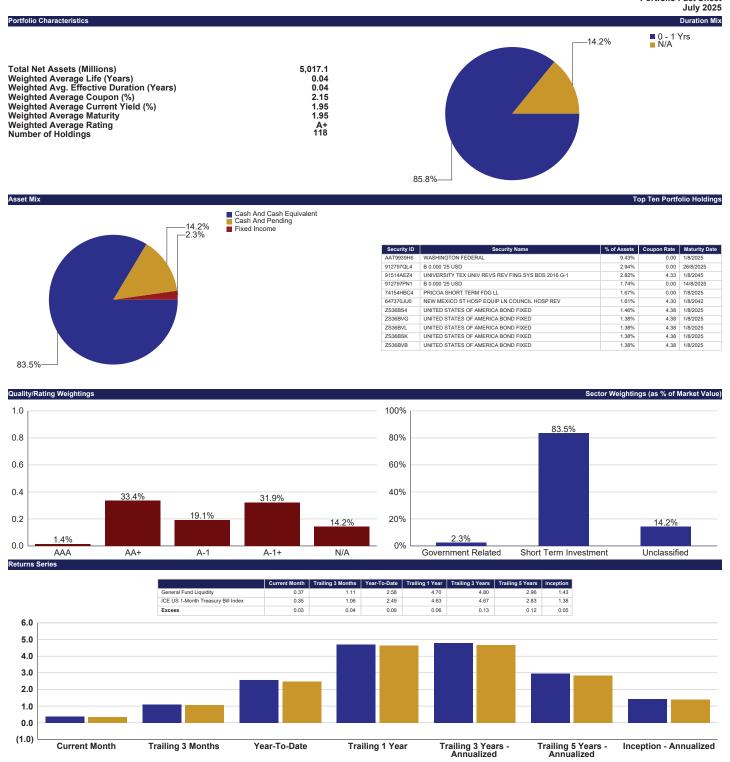
Base Currei	ncy . 03D									Market Value +	
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Accrued Income Base	% of Fund
Currency: U	ISD Rate: 1.0000 Base: USD	Nav Value: 5,01	7,066,539.83								
69448WV19	PACLST CP 0 08/01/25 0.000% 08/01/2025	18,404,000.00	18,401,795.04	99.9880	18,401,789.68	18,401,795.04	18,401,789.68	0.00	(5.36)	18,401,789.68	0.37%
69448WV84	PACLST CP 0 08/08/25	21,143,000.00	21,123,312.00	99.9035	21,122,605.46	21,123,312.00	21,122,605.46	0.00	(706.54)	21,122,605.46	0.42%
69448WX17	PACLST CP 0 10/01/25 0.000% 10/01/2025	50,000,000.00	49,629,763.89	99.2489	49,624,440.00	49,629,763.89	49,624,440.00	0.00	(5,323.89)	49,624,440.00	0.99%
74154HBC4	PRISTM CPIB 0 08/07/25 MONTHLY FLOATING 08/07/2025	71,700,000.00	71,700,000.00	99.9998	71,699,856.60	71,700,000.00	71,699,856.60	210,439.49	(143.40)	71,910,296.09	1.43%
74154HAS0	PRISTM CPIB 0 10/28/25 MONTHLY FLOATING 10/28/2025	30,000,000.00	30,000,000.00	99.9999	29,999,979.00	30,000,000.00	29,999,979.00	120,033.33	(21.00)	30,120,012.33	0.60%
74154HAY7	PRISTM CPIB 0 12/02/25 MONTHLY FLOATING 12/02/2025	27,000,000.00	27,000,000.00	100.0000	26,999,991.90	27,000,000.00	26,999,991.90	99,427.49	(8.10)	27,099,419.39	0.54%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046	3,285,000.00	3,285,000.00	100.0000	3,285,000.00	3,285,000.00	3,285,000.00	36,018.01	0.00	3,321,018.01	0.07%
83756C7Z2	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE SEMI-ANN. FLOATING 11/01/2048	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	219,287.70	0.00	20,219,287.70	0.40%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	10,800,000.00	10,800,000.00	100.0000	10,800,000.00	10,800,000.00	10,800,000.00	118,415.36	0.00	10,918,415.36	0.22%
89233GX76	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 10/07/2025	50,000,000.00	49,585,516.16	99.1754	49,587,720.00	49,585,516.16	49,587,720.00	0.00	2,203.84	49,587,720.00	0.99%
89233GZ82	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/08/2025	50,000,000.00	49,216,451.58	98.4376	49,218,795.00	49,216,451.58	49,218,795.00	0.00	2,343.42	49,218,795.00	0.98%
89233GZC3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/12/2025	46,700,000.00	45,948,856.79	98.3900	45,948,139.34	45,948,856.79	45,948,139.34	0.00	(717.45)	45,948,139.34	
89233GZJ8	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/18/2025	10,000,000.00	9,832,557.11	98.3187	9,831,871.00	9,832,557.11	9,831,871.00	0.00	(686.11)	9,831,871.00	
13080YAG6	TRUSTEE CA UNI WELLS MUNI COMMERCIAL PAPER - 4.390% 10/06/2025	20,500,000.00	20,500,000.00	99.9886	20,497,671.20	20,500,000.00	20,497,671.20	74,995.83	(2,328.80)	20,572,667.03	0.41%
912797MG9	UNITED STATES OF AMERICA BILL ZERO CPN 07/AUG/2025 0.000% 08/07/2025	50,000,000.00	49,959,027.49	99.9289	.,,	49,959,027.49	49,964,431.00	0.00	5,403.51	49,964,431.00	
912797PW1	UNITED STATES OF AMERICA BILL ZERO CPN 11/SEP/2025 0.000% 09/11/2025	50,000,000.00	49,759,995.57	99.5117	49,755,850.50	49,759,995.57	49,755,850.50	0.00	(4,145.07)	49,755,850.50	
912797PN1	UNITED STATES OF AMERICA BILL ZERO CPN 14/AUG/2025	75,000,000.00	74,879,170.46	99.8454	74,884,049.25	74,879,170.46	74,884,049.25	0.00	4,878.79	74,884,049.25	1.49%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	20,800,000.00	20,800,000.00	100.0000	20,800,000.00	20,800,000.00	20,800,000.00	77,262.02	0.00	20,877,262.02	0.42%
91514AEY7	UNIVERSITY TEX UNIV REVS REV FIN SYS BDS 2016 G-2 MONTHLY FLOATING 08/01/2045	36,500,000.00	36,500,000.00	100.0000	36,500,000.00	36,500,000.00	36,500,000.00	133,920.04	0.00	36,633,920.04	0.73%
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1 MONTHLY FLOATING 08/01/2045	120,760,000.00	120,760,000.00	100.0000	120,760,000.00	120,760,000.00	120,760,000.00	444,098.90	0.00	121,204,098.90	2.42%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,560,000.00	6,550,801.61	100.0000	6,560,000.00	6,550,801.61	6,560,000.00	120,441.60	9,198.39	6,680,441.60	0.13%
Total Short Te	erm Investments	2,151,459,000.00	2,145,416,570.65		2,145,379,304.28	2,145,416,570.65	2,145,379,304.28	7,637,454.85	(37,266.37)	2,153,016,759.13	42.91%
	Net Capital Payable	0.00	(49,629,763.89)	0.0000	(49,629,763.89)	(49,629,763.89)	(49,629,763.89)	0.00	0.00	(49,629,763.89)	(0.99%)
Total Unsettle Total USD Total P 09336	d Transactions	0.00 5,062,594,876.22 5,062,594,876.22	(49,629,763.89) 5,006,359,288.07		(49,629,763.89) 5,006,322,451.69	(49,629,763.89) 5,006,359,288.07 5,006,359,288.07	(49,629,763.89) 5,006,322,451.69 5,006,322,451.69	0.00 10,744,088.14 10,744,088.14	0.00 (36,836.38) (36,836.38)	(49,629,763.89) 5,017,066,539.83 5,017,066,539.83	

Please refer to the disclaimer page at the end of this report for further information. D-693-241-704

29.08.2025 09:11:03



Portfolio Fact Sheet



■ ICE US 1-Month Treasury Bill Index

■ General Fund Liquidity

^{*}Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

^{**} Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) July 2025

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	6,298,526,322.45	6,156,839,019.32	100.00%	0.01	2.74	2.02	13.30	0.70	4.08	1.92	0.02	2.23	4.10		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,293,526,322.45	6,156,839,019.32	99.92%	0.01	2.74	2.02	13.31	0.70	4.08	1.92	0.02	2.23	4.10	Aa1	AA+
Fixed Income	6,061,752,994.58	5,925,377,189.22	96.24%	0.00	2.85	2.10	13.81	0.73	4.24	1.99	0.02	2.32	4.26	Aa1	AA+
Bonds	6,061,752,994.58	5,925,377,189.22	96.24%	0.00	2.85	2.10	13.81	0.73	4.24	1.99	0.02	2.32	4.26	Aa1	AA+
Government Bonds	4,567,460,092.60	4,452,132,881.07	72.52%	(0.04)	2.32	2.26	9.65	0.39	4.19	2.11	0.01	2.45	4.21	Aa1	AA+
Corporate Bonds	1,494,292,901.98	1,473,244,308.15	23.72%	0.12	4.45	1.62	26.53	1.77	4.37	1.62	0.04	1.91	4.41	Aa3	AA-
Cash And Cash Equivalent	231,773,327.87	231,461,830.10	3.68%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	231,773,327.87	231,461,830.10	3.68%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	196,273,327.87	195,961,830.10	3.12%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	35,500,000.00	35,500,000.00	0.56%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.08%	0.00											
At Bank	5,000,000.00	0.00	0.08%	0.00											

^{*}Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Detailed Net Asset Valuation

As of: 31-Jul-2025

Institutional Accounting
Account: P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
Base Currency: USD **Detailed Net Asset Valuation** Accrued Income Base Market Value + Accrued Income Base Description Quantity Market Price Market Value Local Cost Base Market Value Base Currency: USD Rate: 1 0000 Base: USD Nav Value: 6,298,526,322,45 5,000,000.00 5,000,000.00 0.00 5,000,000.00 0.08% CASH USD 1.0000 5,000,000.00 5,000,000.00 5,000,000.00 0.00 Total Casi 5 000 000 00 5 000 000 00 5 000 000 00 5 000 000 00 5 000 000 00 0.00 0.00 5 000 000 00 0.08% 1.0000 AHF9924M2 CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE 5,000,000.00 5,000,000.00 5,000,000.00 5,000,000.00 AHF9935L1 CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE 1.0000 5,000,000.00 5,000,000.00 0.00 0.00 0.08% G48994712 INTEREST ON IDLE CASH 0.00 0.00 100.0000 0.00 0.00 0.00 20.291.83 0.00 20.291.83 0.00% 12,500,000.00 AID9934G3 LAS CRUCES PUBLIC SCHOOL COLLEGE DISTRICT GENERAL OBLIGATION BONDS SERIES 2025 12,500,000.00 12,500,000.00 1.0000 12,500,000.00 12,500,000.00 0.00 0.00 12,500,000.00 0.20% AIG9956D0 SANTA FEPUBLIC SCHOOLS TAXABLE EDUCATION TECHNOLOGY GO NOTE SERIES 2025 11,000,000.00 11,000,000.00 1.0000 11,000,000.00 11,000,000.00 11,000,000.00 0.00 0.00 11,000,000.00 0.17% Total Cash Equivalents 35.500.000.00 35.500.000.00 35.500.000.00 35.500.000.00 35.500.000.00 20.291.83 0.00 35.520.291.83 0.56% AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027 24,992,825.70 100.9882 25,247,041.75 24,992,825.70 25,247,041.75 254,216.05 APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 USD 1000 10,000,000.00 9,999,748.58 99.8020 9,980,204.00 9,999,748.58 9,980,204.00 24,597.22 (19,544.58) 10,004,801.22 0.16% 037833DX5 037833EB2 APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026 25,000,000.00 24,994,059.54 98.1749 24,543,728.00 24,994,059.54 24,543,728.00 84,097.22 (450,331.54) 24,627,825.22 0.39% 037833ET3 APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN, 4.000% 05/10/2028 35 000 000 00 34 960 855 07 99 9423 34 979 820 40 34 960 855 07 34 979 820 40 315 000 00 18 965 33 35 294 820 40 0.56% 219,444.44 APPLE INC CALLABLE NOTES FIXED 4% 12/MAY/2028 USD SEMI-ANN. 4.000% 05/12/2028 24,954,397.23 99.9982 24,954,397.23 24,999,554.00 45,156.77 25,218,998.44 0.40% 62,914.16 10,082,345.56 10,000,000.00 10,000,000.00 100.1943 10,019,431.40 10,000,000.00 10,019,431.40 19,431.40 0.16% 06406RCH8 BK 4.441 06/09/28 SEMI-ANN. FLOATING 06/09/2028 06405LAH4 9,545,000.00 9,545,000.00 101.0551 9,645,712.64 9,545,000.00 9,645,712.64 124,130.33 100,712.64 9,769,842.97 0.16% BK 4.729 04/20/29 SEMI-ANN. FLOATING 04/20/2029 CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026 14913UAA8 35,000,000.00 34,995,470.38 99 9607 34,986,245.70 34,995,470.38 34,986,245.70 321 416 67 (9,224.68) 35 307 662 37 0.56% 0.28% 17,500,000.00 17,499,334.99 100.1014 17,517,747.28 17,499,334.99 17,517,747.28 58.333.33 18.412.29 17,576,080.61 14913R3B1 CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMIJANN 4 800% 01/06/2026 CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026 4,200,000.00 4,198,135.25 100.2543 4,210,680.85 4,198,135.25 4,210,680.85 54,512.50 12,545.60 4,265,193.35 14913UAN0 17325FBJ6 CITIBANK NA CALLABLE NOTES FIXED 4.929% SEMI-ANN. 4.929% 08/06/2026 3,000,000.00 3,000,000.00 100.4722 3,014,166.45 3,000,000.00 3,014,166.45 71,881.25 14,166.45 3,086,047.70 0.05% 17325FBA5 CITIBANK NA CALLABLE NOTES FIXED 5.864% 29.940.000.00 29.938.817.25 100.0981 29.969.372.04 29.938.817.25 29.969.372.04 594.980.99 30.554.79 30.564.353.03 0.49% FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028 25,150,604.75 100 6024 25.000.000.00 25.000.000.00 25.000.000.00 528.125.00 150.604.75 25.678.729.75 0.41% FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028 31424WBF8 35,745,826.71 31422BM49 FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025 14,000,000.00 13,999,917.37 99.9673 13,995,420.46 13,999,917.37 13,995,420.46 29,598.33 (4,496.91) 14,025,018.79 0.22% 3133ENT91 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000 50.000.000.00 50.000.000.00 100.0668 50.033.421.50 50.000.000.00 50.033.421.50 77.027.77 33.421.50 50.110.449.27 0.80% 25,000,000.00 3133EPFW0 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000 25.000.000.00 100.2018 25.050.438.00 25.000.000.00 25.050.438.00 48.152.77 50.438.00 25.098.590.77 0.40% FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. $3.875\%\ 03/30/2026$ 50.000.000.00 49.975.686.79 99.7102 49.855.105.50 49.975.686.79 49,855,105.50 651.215.28 (120.581.29) 50.506.320.78 0.80% 3133EPEH4 3133FPFU4 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028 17.000.000.00 16.978.269.83 98.6595 16.772.108.54 16.978.269.83 16.772.108.54 180.152.78 (206.161.29) 16.952.261.32 0.27% 3133EL6S8 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026 35 000 000 00 34 244 409 94 97 8443 34 245 495 55 34 244 409 94 34 245 495 55 93 877 78 1 085 61 34 339 373 33 0.55% 0.57% 35 000 000 00 34 958 397 76 100 3448 35,120,662.85 34 958 397 76 35,120,662.85 599 161 11 162 265 09 35,719,823.96 3133EP6R1 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026 35,720,000.00 99.8469 35,665,308.39 35,720,000.00 35,665,308.39 455,965.80 36,121,274.19 3133EPFJ9 22,097,000.00 21,979,973.55 22,100,132.47 21,979,973.55 22,100,132.47 120,158.92 22,623,935.72 3133EPTA3 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND FIXED 5.11% 14/AUG/2028 USD 1000 100.0142 523,803.25 0.36% 3130AK5E2 FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025 13 800 000 00 13 799 223 83 99 6188 13 747 390 26 13 799 223 83 13 747 390 26 21 131 25 (51.833.57) 13 768 521 51 0.22% 50,000,000.00 49,305,060.73 98.0135 49,006,758.50 49,305,060.73 49,006,758.50 163,541.67 49,170,300.17 0.78% FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026 (298,302.23)

Please refer to the disclaimer page at the end of this report for further information.

29.08.2025 09:11:03

Page 9 of 23

Detailed Net Asset Valuation As of: 31-Jul-2025

Page 10 of 23

Institutional Accounting
Account: P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

ecurity	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U		Nav Value: 6,298.		market i rice	Market Value Local	COSt Dase	Market Value Dase	Dase	Gana Loss Base	Dase	70 OI I UII
130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	28,858,359.46	95.2489	28,574,666.10	28,858,359.46	28,574,666.10	116,250.00	(283,693.36)	28,690,916.10	0.46%
130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	49,041,024.60	96.9069	48,453,473.50	49,041,024.60	48,453,473.50	245,000.00	(587,551.10)	48,698,473.50	0.77%
130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	48,947,500.51	96.8380	48,418,984.50	48,947,500.51	48,418,984.50	245,972.22	(528,516.01)	48,664,956.72	0.779
130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	96.9160	33,920,611.20	35,000,000.00	33,920,611.20	318,500.00	(1,079,388.80)	34,239,111.20	0.549
130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	97.8447	10,498,732.45	10,730,000.00	10,498,732.45	117,210.35	(231,267.55)	10,615,942.80	0.179
130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,606,833.93	99.3797	34,782,885.20	34,606,833.93	34,782,885.20	640,451.39	176,051.27	35,423,336.59	0.56%
130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,425,363.01	99.6933	18,408,374.86	18,425,363.01	18,408,374.86	219,528.33	(16,988.15)	18,627,903.19	0.30%
130B5RW0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.05%	7,895,207.09	7,895,207.09	99.8358	7,882,245.92	7,895,207.09	7,882,245.92	107,429.64	(12,961.17)	7,989,675.56	0.13%
130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	50,000,000.00	50,000,000.00	100.0150	50,007,500.00	50,000,000.00	50,007,500.00	276,083.32	7,500.00	50,283,583.32	0.80%
130B4BD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 23/DEC/2026 USD 5000	35,000,000.00	35,000,000.00	100.0479	35,016,767.10	35,000,000.00	35,016,767.10	171,898.61	16,767.10	35,188,665.71	0.56%
134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,622,124.91	99.2492	34,737,231.55	34,622,124.91	34,737,231.55	574,340.28	115,106.64	35,311,571.83	0.56%
134HAAA1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/24/2029	50,000,000.00	49,603,092.03	99.5437	49,771,860.00	49,603,092.03	49,771,860.00	43,750.00	168,767.97	49,815,610.00	0.79%
134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,878,824.77	99.1122	20,813,555.28	20,878,824.77	20,813,555.28	35,641.67	(65,269.49)	20,849,196.95	0.33%
134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 07/15/2029	9,343,000.00	8,089,554.17	85.3494	7,974,197.99	8,089,554.17	7,974,197.99	0.00	(115,356.18)	7,974,197.99	0.139
137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,998,245.66	99.4104	19,882,073.60	19,998,245.66	19,882,073.60	26,666.67	(116,172.06)	19,908,740.27	0.32%
136GAFB0	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 4.500% 04/09/2030	50,000,000.00	49,853,666.83	99.9974	49,998,685.50	49,853,666.83	49,998,685.50	700,000.00	145,018.67	50,698,685.50	0.80%
37076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,232,248.97	101.1741	8,346,864.98	8,232,248.97	8,346,864.98	40,218.75	114,616.01	8,387,083.73	0.139
581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,986,561.63	97.6253	19,525,062.00	19,986,561.63	19,525,062.00	49,097.22	(461,499.63)	19,574,159.22	0.319
581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,993,334.12	100.1862	30,055,860.00	29,993,334.12	30,055,860.00	285,000.00	62,525.88	30,340,860.00	0.489
59058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,998,899.66	99.0834	19,816,686.00	19,998,899.66	19,816,686.00	25,833.33	(182,213.66)	19,842,519.33	0.32%
59058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	30,100,000.00	29,599,208.07	97.5002	29,347,545.15	29,599,208.07	29,347,545.15	92,933.75	(251,662.92)	29,440,478.90	0.47%
59058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	32,360,406.48	93.6505	31,866,438.62	32,360,406.48	31,866,438.62	137,384.01	(493,967.86)	32,003,822.63	0.51%
59058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,983,305.12	96.9350	19,387,002.00	19,983,305.12	19,387,002.00	7,777.78	(596,303.12)	19,394,779.78	0.31%
59058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,035,012.02	100.1101	25,027,520.00	25,035,012.02	25,027,520.00	125,956.00	(7,492.02)	25,153,476.00	0.40%
59058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,101,679.74	99.9896	38,063,022.00	38,101,679.74	38,063,022.00	341,431.77	(38,657.74)	38,404,453.77	0.61%
5950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	99.1100	34,688,503.50	35,000,000.00	34,688,503.50	625,411.11	(311,496.50)	35,313,914.61	0.56%
5950KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,901,003.12	100.9970	25,249,260.00	24,901,003.12	25,249,260.00	85,590.28	348,256.88	25,334,850.28	0.409
4422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,498,726.15	100.1517	17,526,543.30	17,498,726.15	17,526,543.30	51,333.33	27,817.15	17,577,876.63	0.289
4422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,091,227.25	101.2967	11,243,929.48	11,091,227.25	11,243,929.48	75,541.67	152,702.23	11,319,471.15	0.18%
4422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,414.64	100.0789	6,004,735.62	5,999,414.64	6,004,735.62	11,200.00	5,320.98	6,015,935.62	0.10%
4422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	23,350,000.00	23,350,000.00	100.2220	23,401,829.29	23,350,000.00	23,401,829.29	175,729.17	51,829.29	23,577,558.46	0.379
8125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11%	15,625,000.00	15.625.000.00	100.9389	15.771.704.38	15,625,000.00	15.771.704.38	117,547.74	146,704.38	15,889,252.12	0.25%

Please refer to the disclaimer page at the end of this report for further information. D-693-241-704

29.08.2025 09:11:03

Detailed Net Asset Valuation

As of: 31-Jul-2025 Institutional Accounting
Account: P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
Base Currency: USD **Detailed Net Asset Valuation** Market Value + Accrued Income Base Accrued Income Base Description Quantity Market Price Market Value Local Cost Base Market Value Base Currency: USD Rate: 1 0000 Base: USD Nav Value: 6,298,526,322,45 19,978,779.15 100.4433 20,088,666.80 19,978,779.15 20,088,666.80 306,555.56 109,887.65 20,395,222.36 0.32% 57629TBW6 MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45% SEMI-ANN. 4.450% 03/27/202820,000,000.00 57629WDL1 MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027 15,000,000.00 14,996,692.72 101.5827 15,237,407.10 14,996,692.72 15,237,407.10 113,625.00 240,714.38 15,351,032.10 0.24% MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.550% 05/07/2030 57629TBX4 35,000,000.00 34,955,398.98 100 0419 35,014,649.25 34,955,398.98 35,014,649.25 371.583.33 59,250.27 35,386,232.58 0.56% 5,087,968.63 5.000.000.00 4.999.874.10 99.9726 4,998,628.35 4.999.874.10 4,998,628.35 89.340.28 (1,245.75) 0.08% MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE FIXED 4.15% 26/AUG/2025 USD 2000 MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026 25,000,000.00 24,990,292.10 24,278,368.00 24,990,292.10 24,278,368.00 12,500.00 (711,924.10) 24,290,868.00 0.39% 57629WDE7 58989V2F0 MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/20265,000,000.00 4,998,720.91 100.8067 5,040,335.95 4,998,720.91 5,040,335.95 30,750.00 41,615.04 5,071,085.95 0.08% 58989V2G8 MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027 4.000.000.00 3.998.267.68 100.6479 4.025.917.68 3.998.267.68 4.025.917.68 8.083.33 27.650.00 4.034.001.01 0.06% 0.57% 34.998.371.39 101.6948 35.593.195.40 122.743.06 35,715,938.46 METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028 35,000,000,00 35,593,195.40 34.998.371.39 594.824.01 METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027 18,984,971.56 19,227,949.46 19,361,213.35 592179KL8 59217GFC8 METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM NOTE FIXED 4.05% 25/AUG/2025 USD 1000 13,000,000.00 12,999,881.21 99.9605 12,994,864.74 12,999,881.21 12,994,864.74 228,150.00 (5,016.47) 13,223,014.74 0.21% 59217GFR5 METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029 20.000.000.00 19.998.717.83 101.6981 20.339.621.20 19.998.717.83 20.339.621.20 61.972.22 340.903.37 20.401.593.42 0.32% 0.08% 59217GFB0 METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SFMI-ANN 4 400% 06/30/2027 5.000.000.00 4.998.447.67 100.1178 5,005,888.00 4.998.447.67 5.005.888.00 18.944.44 7.440.33 5.024.832.44 METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028 20.000.000.00 19.979.073.90 103.0096 20.601.922.60 19.979.073.90 20,601,922.60 417.000.00 622.848.70 21.018.922.60 0.33% 59217GFQ7 23.417.153.53 61690U7W4 MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026 23.000.000.00 23.000.000.00 101.8137 23.417.153.53 23.000.000.00 341.972.94 417.153.53 23.759.126.47 0.38% MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028 12 500 000 00 12 500 000 00 100 5816 12 572 700 38 12 500 000 00 12 572 700 38 29 230 56 72 700 38 12 601 930 94 0.20% 10,000.000 00 10 000 000 00 100 9918 10 000 000 00 10 099 176 40 23 460 00 99 176 40 10 122 636 40 0.16% MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN 4 968% 07/14/2028 10 099 176 40 61690U8E3 MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027 31,616,305.14 61690U8G8 30,287,506.56 30,217,759.55 30,287,506.56 30,217,759.55 (69,747.01) 0.48% 61776NVE0 MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES 30,250,000.00 99.8934 37,526.81 30,255,286.36 SEMI-ANN. 4.466% 07/06/2028 637639AH8 NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN: 5.100% 11/21/2027 45 510 000 00 45 832 372 38 101 7104 46 288 405 77 45 832 372 38 46 288 405 77 451 307 50 456 033 39 46 739 713 27 0.74% 5,131,135.01 5,000,000.00 4,991,923.23 101.7755 5,088,773.90 4,991,923.23 5,088,773.90 42,361.11 96,850.67 0.08% 637639AK1 NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN 5 000% 05/30/2028 15,000,000.00 14,978,379.75 101.6764 15,251,454.90 14,978,379.75 15,251,454.90 71,458.33 273,075.15 15,322,913.23 0.24% NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029 637639AM7 NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028 8,097,476.80 7,997,640.18 8,097,476.80 23,711.11 99,836.62 8,121,187.91 0.13% 64952WEY5 8,000,000.00 7,997,640.18 101.2185 NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026 30 000 000 00 29 992 634 82 100 1473 30 044 198 70 29 992 634 82 30 044 198 70 466 083 33 51 563 88 30 510 282 03 0.48% NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029 101.1244 5,057,524.96 4,993,460.10 4,993,460.10 5,056,219.40 62,759.30 0.08% 14,977,219.74 14,977,219.74 15,328,860.15 351,640.41 15,443,443.48 NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. $5.000\%\ 06/06/2029$ 15,000,000.00 102.1924 15,328,860.15 114,583.33 0.25% 64952WFG3 64953BBF4 NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. $5.450\%\ 09/18/2026$ 10,000,000.00 9,999,247.17 101.2188 10,121,883.40 9,999,247.17 10,121,883.40 201,347.22 122,636.23 10,323,230.62 0.16% NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026 64952WED1 17,000,000.00 16,998,082.75 97.2417 16,531,091.21 16 998 082 75 16,531,091.21 28 238 89 (466,991.54) 16 559 330 10 0.26% NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028 10,000,000.00 9,994,454.76 101.6227 10,162,269.60 9.994.454.76 10,162,269.60 65.333.33 167.814.84 10.227.602.93 0.16% 64952WFD0 NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027 10,000,000.00 9,997,008.05 10,114,662.30 9,997,008.05 10,114,662.30 161,972.22 117,654.25 10,276,634.52 64953BBM9 14,760,473.80 66815L2U2 NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED 14,500,000.00 14,499,477.26 101.7964 14,760,473.80 14,499,477.26 35,960.00 260,996.54 14,796,433.80 0.23% 66815L2K4 NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM 7.000.000.00 6.998.737.45 100.2674 7.018.721.29 6.998.737.45 7.018.721.29 115.033.33 19.983.84 7.133.754.62 0.11% NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN, 4,900% 06/12/2028 314,910.71 19.000.000.00 18.996.453.50 101.6388 19,311,364.21 18.996.453.50 19,311,364.21 126,719,44 19.438.083.65 66815L2M0 0.31%

Please refer to the disclaimer page at the end of this report for further information.

29.08.2025 09:11:03

Page 11 of 23

Detailed Net Asset Valuation

As of: 31-Jul-2025

Institutional Accounting
Account: P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
Base Currency: USD **Detailed Net Asset Valuation** Market Value + Accrued Income Base Accrued Income Base Description Quantity Market Price Market Value Local Cost Base Market Value Base Currency: USD Rate: 1 0000 Base: USD Nav Value: 6,298,526,322,45 11,499,752.52 NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. $4.110\%\ 09/12/2027$ 99.7064 11,466,238.19 11,499,752.52 11,466,238.19 182,495.42 11,648,733.61 0.18% 66815L2T5 11,500,000.00 66815L2W8 NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.600% 06/03/2030 25,000,000.00 24,995,629.62 100.4840 25,121,004.50 24,995,629.62 25,121,004.50 185,277.78 125,374.88 25,306,282.28 0.40% NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026 29,997,990.94 66815L2L2 30,000,000.00 29 997 990 94 100 1608 30,048,250.20 30,048,250.20 450 416 67 50,259.26 30,498,666.87 0.48% NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027 3,500,000.00 3,499,781.18 101.1216 3,539,256.95 3.499.781.18 3,539,256.95 62.107.50 39,475.77 3,601,364.45 0.06% 66815L2R9 25,000,000.00 24,985,048.64 25,295,665.25 24,985,048.64 25,295,665.25 231,736.11 310,616.61 25,527,401.36 0.41% 637639AQ8 NSCCLF 4.7 05/20/30 SEMI-ANN. 4.700% 05/20/2030 16,997,350.92 16,990,554.80 69371RS49 PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/202617,000,000.00 16,997,350.92 99.9444 16,990,554.80 254,268.06 (6,796.12) 17,244,822.86 0.27% 69371RT30 PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027 15.000.000.00 14.986.316.76 100.5911 15.088.670.10 14.986.316.76 15.088.670.10 324,479,17 102.353.34 15.413.149.27 0.24% 14.740.000.00 99 8772 14.740.000.00 14.721.901.20 145.088.28 14.866.989.48 PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027 14.740.000.00 14,721,901.20 0.24% PNC BANK NA CALLABLE NOTES VARIABLE 15/JAN/2027 SEMI-ANN. 4.775% 01/15/2027 15,000,000.00 15,006,436.35 15,038,269.68 69353RFX1 74153WCU1 PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027 5,550,000.00 5,549,139.85 100.0341 5,551,893.99 5,549,139.85 5,551,893.99 104,463.33 2,754.14 5,656,357.32 0.09% 74153WCP2 PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026 25.000.000.00 24.987.399.28 96.6196 24.154.904.50 24.987.399.28 24.154.904.50 125.000.00 (832.494.78) 24.279.904.50 0.39% 0.13% 74153WCR8 PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% 28/AUG/2025 USD 1000 8.000.000.00 7.999.870.78 99.9690 7.997.517.60 7.999.870.78 7.997.517.60 142.516.85 (2.353.18) 8.140.034.45 PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027 10.000.000.00 9.991.726.55 99.5988 9.959.884.50 9.991.726.55 9.959.884.50 114.833.33 (31.842.05) 10.074.717.83 0.16% 742651DZ2 15.127.114.95 15.127.114.95 742651FA6 PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028 15.000.000.00 14.999.036.75 100.8474 14.999.036.75 82.416.67 128.078.20 15.209.531.62 0.24% 74274TAI 4 PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027 62 530 000 00 62 572 450 42 100 2361 62 677 634 58 62 572 450 42 62 677 634 58 1 360 027 50 105 184 16 64 037 662 08 1 02% 15 000 000 00 14 998 801 77 99 0564 14 998 801 77 14 858 456 40 21 083 33 (140.345.37) 14,879,539.73 0.24% 742718FL8 PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN 0.550% 10/29/2025 14 858 456 40 PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026 3,905,244.40 3,916,133.29 742718FP9 2,870,118.87 90.7624 2,889,873.48 2,870,118.87 2,889,873.48 19,754.61 2,889,873.48 0.05% 76116EGM6 RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028 3,184,000.00 0.00 76116EGP9 RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2029 30 853 000 00 26 187 897 29 86 7804 26 774 357 74 26 187 897 29 26 774 357 74 0.00 586 460 45 26 774 357 74 0.43% 27,034,000.00 23,363,191.00 85.0448 22,991,003.66 23,363,191.00 22,991,003.66 (372,187.34) 22,991,003.66 0.37% 76116EGQ7 0.00 4,964,000.00 4,423,567.94 89.6501 4,450,232.85 4,423,567.94 4,450,232.85 26,664.91 4,450,232.85 0.07% RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028 0.00 76116EHK9 RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028 8,490,889.77 0.13% 76116EHL7 9,669,000.00 8,490,889.77 87.8472 8,493,940.93 8,493,940.93 0.00 3,051.16 8,493,940.93 76116FHM5 RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2029 20 094 000 00 17 538 688 73 85 8886 17 258 457 49 17 538 688 73 17 258 457 49 0.00 (280 231 24) 17 258 457 49 0.27% 48,998,081.04 RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN, 0.000% 01/15/2030 48,033,495.44 83.1180 48,033,495.44 48,998,081.04 964,585.60 0.78% 252,670.00 STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026 30,000,000.00 30,000,000.00 100.4627 30,138,822.60 30,000,000.00 30,138,822.60 138,822.60 30,391,492.60 0.48% 857449AC6 857477CD3 STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. $5.272\%\ 08/03/2026$ 25,454,000.00 25,454,000.00 100.7875 25,654,462.47 25,454,000.00 25,654,462.47 663,512.25 200,462.47 26,317,974.72 0.42% 857477DA8 15,000,000.00 15,000,000.00 100 2846 15,042,694.35 15 000 000 00 15,042,694.35 183 612 85 42 694 35 15,226,307.20 0.24% STT 4.543 04/24/28 SEMI-ANN. FLOATING 04/24/2028 TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2028 4.650.000.00 4,174,374.86 88.7808 4,128,307.48 4,174,374.86 4,128,307.48 0.00 (46,067.38) 4.128.307.48 0.07% 88059ENP5 17,800,000.00 17,792,731.94 101.3645 18,042,876.37 17,792,731.94 18,042,876.37 189,570.00 250,144.43 89236TLD5 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026 24,995,737.78 25,034,606.75 89236TLJ2 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 25,000,000.00 24,995,737.78 100.1384 25,034,606.75 86,666.67 38,868.97 25,121,273.42 0.40% 89236TM.I1 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026 10.000.000.00 9.996.770.04 100.1332 10.013.317.60 9.996.770.04 10.013.317.60 219.916.67 16.547.56 10.233.234.27 0.16% 10,000,000.00 9,997,104.06 0.16% 100.1196 10,011,957.50 9.997.104.06 10,011,957.50 14.853.44 10.148.499.17 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027 136,541.67

Please refer to the disclaimer page at the end of this report for further information.

29.08.2025 09:11:03

Page 12 of 23

Detailed Net Asset Valuation As of: 31-Jul-2025

Page 13 of 23

Institutional Accounting
Account: P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Detailed Net Asset Valuation

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U	· ·	Nav Value: 6,298.		Market Frice	Market Value Local	COSt Dase	Market Value Dase	Dase	Camile Coss Dase	Dase	70 OI T UII
39236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	20,925,000.00	20,916,543.59	100.3817	21,004,867.59	20,916,543.59	21,004,867.59	198,787.50	88,324.00	21,203,655.09	0.34%
39236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,985,994.36	100.4750	35,166,251.40	34,985,994.36	35,166,251.40	102,861.11	180,257.04	35,269,112.51	0.56%
39236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,996,561.47	100.5939	13,077,202.58	12,996,561.47	13,077,202.58	142,711.11	80,641.11	13,219,913.69	0.21%
39236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,997,099.37	100.2254	25,056,351.50	24,997,099.37	25,056,351.50	303,750.00	59,252.13	25,360,101.50	0.40%
1282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	47,000,000.00	46,684,243.63	98.9951	46,527,704.99	46,684,243.63	46,527,704.99	29,694.29	(156,538.64)	46,557,399.28	0.74%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	36,783,901.51	92.7188	37,087,500.00	36,783,901.51	37,087,500.00	50,409.84	303,598.49	37,137,909.84	
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,997,082.12	98.0523	11,766,281.28	11,997,082.12	11,766,281.28	122.28	(230,800.84)	11,766,403.56	0.19%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	140,264,116.91	93.6992	137,737,851.93	140,264,116.91	137,737,851.93	63,913.04	(2,526,264.98)	137,801,764.97	
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	130,688,189.28	92.7500	129,850,000.00	130,688,189.28	129,850,000.00	148,224.04	(838,189.28)	129,998,224.04	
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,195,658.55	96.5375	57,222,603.13	59,195,658.55	57,222,603.13	1,006.71	(1,973,055.42)	57,223,609.84	
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	85,729,884.93	97.7129	84,521,650.72	85,729,884.93	84,521,650.72	218,022.54	(1,208,234.21)	84,739,673.26	1.35%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,483,108.43	97.4328	33,614,320.14	34,483,108.43	33,614,320.14	65,390.63	(868,788.29)	33,679,710.77	0.53%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,476,525.63	96.4219	50,042,953.13	51,476,525.63	50,042,953.13	162,892.66	(1,433,572.50)	50,205,845.79	0.80%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,993,204.11	97.0438	14,556,562.50	14,993,204.11	14,556,562.50	11,413.04	(436,641.61)	14,567,975.54	0.23%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,763,184.93	96.3242	67,426,953.30	69,763,184.93	67,426,953.30	205,840.16	(2,336,231.63)	67,632,793.46	
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,231,497.23	93.3633	13,164,222.62	13,231,497.23	13,164,222.62	59,231.56	(67,274.61)	13,223,454.18	
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	47,230,499.57	93.1836	46,591,797.00	47,230,499.57	46,591,797.00	157,948.37	(638,702.57)	46,749,745.37	0.74%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	101,856,055.97	92.9883	102,287,109.10	101,856,055.97	102,287,109.10	232,923.50	431,053.13	102,520,032.60	1.63%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,016,811.01	96.3711	72,278,320.50	75,016,811.01	72,278,320.50	158,811.48	(2,738,490.51)	72,437,131.98	
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,992,740.10	96.1602	38,464,062.40	39,992,740.10	38,464,062.40	43,478.26	(1,528,677.70)	38,507,540.66	0.61%
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	48,532,272.54	97.0781	48,539,062.50	48,532,272.54	48,539,062.50	287,703.80	6,789.96	48,826,766.30	
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	76,787,502.43	92.3945	78,535,351.35	76,787,502.43	78,535,351.35	295,363.45	1,747,848.92	78,830,714.80	1.25%
912828Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030	105,000,000.00	93,906,282.61	90.0000	94,500,000.00	93,906,282.61	94,500,000.00	726,588.40	593,717.39	95,226,588.40	1.51%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	211,409,864.99	92.5820	212,938,671.30	211,409,864.99	212,938,671.30	584,426.23	1,528,806.31	213,523,097.53	3.39%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	33,494,143.24	96.8594	33,900,781.25	33,494,143.24	33,900,781.25	96,345.63	406,638.01	33,997,126.88	0.54%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	123,500,000.00	113,835,425.38	93.0391	114,903,241.57	113,835,425.38	114,903,241.57	5,872.96	1,067,816.19	114,909,114.53	1.82%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	19,173,559.17	93.2930	19,591,523.49	19,173,559.17	19,591,523.49	164,775.82	417,964.32	19,756,299.31	0.31%
1282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,985,794.01	96.7500	33,862,500.00	34,985,794.01	33,862,500.00	274,626.36	(1,123,294.01)	34,137,126.36	0.54%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	65,649,441.65	91.9102	66,175,312.32	65,649,441.65	66,175,312.32	1,956.52	525,870.67	66,177,268.84	
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	24,046,417.05	96.3789	24,094,726.50	24,046,417.05	24,094,726.50	119,225.54	48,309.45	24,213,952.04	
1282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,641,180.99	97.6016	95,844,733.88	97,641,180.99	95,844,733.88	825,040.98	(1,796,447.11)	96,669,774.86	1.53%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	106,412,310.47	95.8359	107,815,430.25	106,412,310.47	107,815,430.25	1,362,353.25	1,403,119.78	109,177,783.50	1.73%

Please refer to the disclaimer page at the end of this report for further information. D-693-241-704

29.08.2025 09:11:03

Detailed Net Asset Valuation As of: 31-Jul-2025

Page 14 of 23

Institutional Accounting

Account: P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Responded to the state of the s

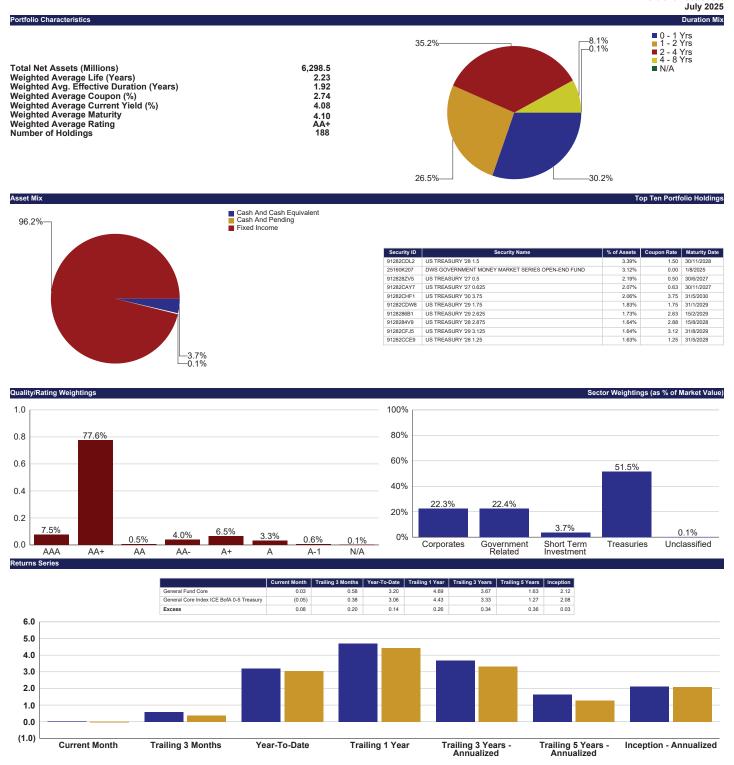
Base Curre	ncy : USD									Market Value +	
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Accrued Income Base	% of Fund
Currency: L	ISD Rate: 1.0000 Base: USD	Nav Value: 6,298	3,526,322.45								
91282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	98,086,051.10	95.2773	97,182,890.88	98,086,051.10	97,182,890.88	7,275.82	(903,160.22)	97,190,166.70	1.54%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,000,945.31	99.8617	99,861,698.00	100,000,945.31	99,861,698.00	1,150,815.22	(139,247.31)	101,012,513.22	1.60%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	84,175,074.09	97.9336	83,243,554.90	84,175,074.09	83,243,554.90	590,726.90	(931,519.19)	83,834,281.80	
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	51,991,970.94	95.8984	52,744,140.90	51,991,970.94	52,744,140.90	256,215.85	752,169.96	53,000,356.75	0.84%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	101,922,506.79	97.0977	101,952,538.80	101,922,506.79	101,952,538.80	1,392,627.76	30,032.01	103,345,166.56	1.64%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	94,845,121.51	96.4336	96,433,594.00	94,845,121.51	96,433,594.00	726,562.50	1,588,472.49	97,160,156.50	1.54%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2%	50,000,000.00	49,961,460.13	99.9036	49,951,818.50	49,961,460.13	49,951,818.50	461,325.97	(9,641.63)	50,413,144.47	0.80%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	105,000,000.00	102,110,425.87	97.0273	101,878,711.20	102,110,425.87	101,878,711.20	1,373,131.79	(231,714.67)	103,251,842.99	1.64%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	49,000,000.00	48,934,529.28	99.9272	48,964,350.54	48,934,529.28	48,964,350.54	647,785.33	29,821.26	49,612,135.87	0.79%
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2030	45,200,000.00	43,632,141.44	98.1992	44,386,046.99	43,632,141.44	44,386,046.99	4,298.91	753,905.55	44,390,345.90	0.70%
91282CGZ8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 04/30/2030	40,000,000.00	39,284,758.88	98.0586	39,223,437.60	39,284,758.88	39,223,437.60	353,804.35	(61,321.28)	39,577,241.95	0.63%
91282CGS4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2030	15,000,000.00	14,785,158.83	98.6133	14,791,992.15	14,785,158.83	14,791,992.15	182,735.66	6,833.32	14,974,727.81	0.24%
91282CLK5	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 08/31/2029	50,000,000.00	49,894,630.34	98.8789	49,439,453.00	49,894,630.34	49,439,453.00	758,491.85	(455,177.34)	50,197,944.85	0.80%
91282CHF1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/31/2030	130,000,000.00	128,986,099.90	99.0938	128,821,875.00	128,986,099.90	128,821,875.00	825,819.67	(164,224.90)	129,647,694.67	2.06%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	50,000,000.00	49,623,806.08	99.9287	49,964,355.50	49,623,806.08	49,964,355.50	264,856.56	340,549.42	50,229,212.06	0.80%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	45,000,000.00	44,987,818.51	101.3867	45,624,023.55	44,987,818.51	45,624,023.55	823,879.08	636,205.04	46,447,902.63	0.74%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	29,975,906.80	100.7813	30,234,375.00	29,975,906.80	30,234,375.00	60,631.79	258,468.20	30,295,006.79	0.48%
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029	15,850,000.00	15,814,036.17	101.7539	16,127,994.10	15,814,036.17	16,127,994.10	60,298.91	313,957.93	16,188,293.01	0.26%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	51,200,000.00	50,705,240.67	100.2773	51,342,000.13	50,705,240.67	51,342,000.13	517,565.22	636,759.46	51,859,565.35	0.82%
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/29/2028	25,000,000.00	24,993,832.18	100.2539	25,063,476.50	24,993,832.18	25,063,476.50	418,478.26	69,644.32	25,481,954.76	0.40%
91282CHR5	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 07/31/2030	50,000,000.00	50,128,842.80	100.1484	50,074,219.00	50,128,842.80	50,074,219.00	5,434.78	(54,623.80)	50,079,653.78	0.80%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,858,998.38	99.9219	16,986,718.75	16,858,998.38	16,986,718.75	31,413.04	127,720.37	17,018,131.79	0.27%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	58,250,000.00	58,106,882.16	100.2969	58,422,929.69	58,106,882.16	58,422,929.69	6,331.52	316,047.53	58,429,261.21	0.93%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,275,750.38	101.7728	13,535,780.14	13,275,750.38	13,535,780.14	116,375.00	260,029.76	13,652,155.14	0.22%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	23,000,000.00	23,000,000.00	100.4285	23,098,550.86	23,000,000.00	23,098,550.86	229,667.80	98,550.86	23,328,218.66	0.37%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,996,953.01	96.6466	6,765,262.98	6,996,953.01	6,765,262.98	27,358.33	(231,690.03)	6,792,621.31	0.11%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.1467	25,286,663.25	25,000,000.00	25,286,663.25	182,430.56	286,663.25	25,469,093.81	0.40%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,228,978.93	100.9353	26,495,518.35	26,228,978.93	26,495,518.35	691,468.75	266,539.42	27,186,987.10	0.43%
Total Fixed In	Fotal Fixed Income		6,026,091,144.38		6,020,169,281.45	6,026,091,144.38	6,020,169,281.45	41,583,713.13	(5,921,862.93)	6,061,752,994.58	96.24%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	6,183,186,207.09 195,961,830.09	195,961,830.10	1.0000	195,961,830.09	195,961,830.10	195,961,830.09	291,205.95	(0.01)	196,253,036.04	
Total Investm	ent Companies	195,961,830.09	195.961.830.10		195,961,830.09	195,961,830.10	195.961.830.09	291.205.95	(0.01)	196,253,036.04	3.12%
Total USD Total P 09337	·	6,419,648,037.18 6,419,648,037.18	6,262,552,974.48		6,256,631,111.54	6,262,552,974.48 6,262,552,974.48	6,256,631,111.54 6,256,631,111.54	41,895,210.91 41,895,210.91	(5,921,862.94) (5,921,862.94)	6,298,526,322.45 6,298,526,322.45	100.00%

Please refer to the disclaimer page at the end of this report for further information. D-693-241-704

29.08.2025 09:11:03

General Fund Core (10933700)

Portfolio Fact Sheet

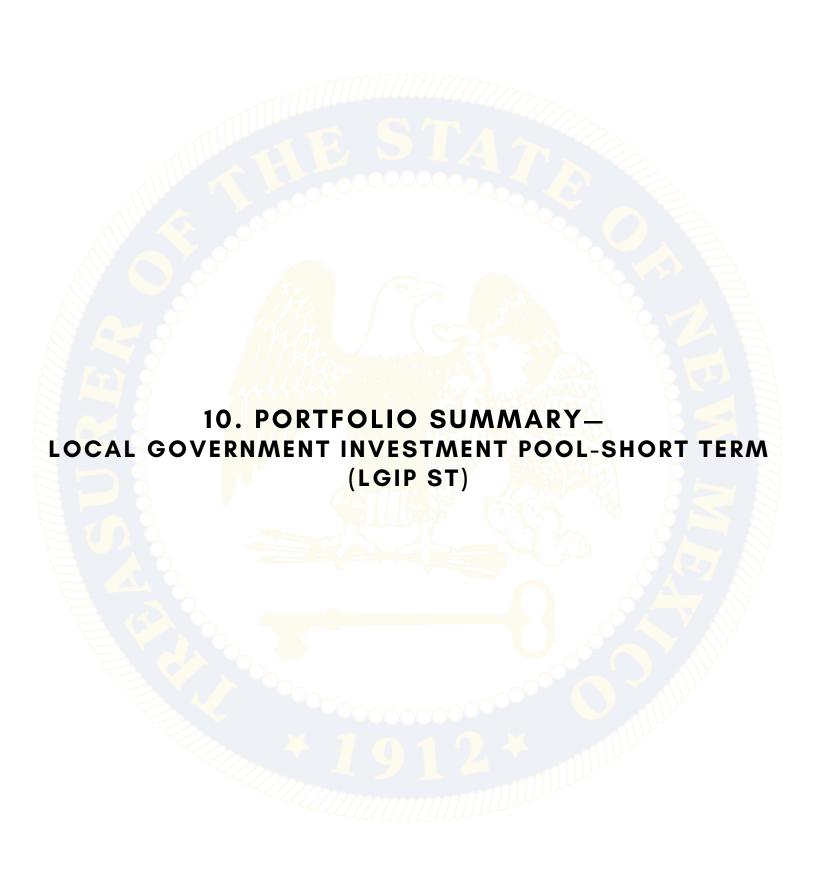


■ General Core Index ICE BofA 0-5 Treasury

■ General Fund Core

^{*}Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

^{**} Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.



Portfolio Summary - Local Government Investment Pool - Short-Term (LGIP ST)

Summary

- Ending July market value for the LGIP Short Term (ST) was \$2.215 bil versus June's reported closing value of \$2.275 bil.
- The LGIP ST maintains a AAAm rating by Standard & Poor's.

Portfolio Mix

- At the end of July, the portfolio was invested as follows: 37% in US government agency floating rate securities, 29% US Treasury securities, 19% in collateralized demand deposit accounts with qualified banking institutions, 12% in repurchase agreements, and 3% in supranational securities.
- At month-end, the LGIP ST held positions in 40 securities.

Investment Earnings

- During July, the fund earned \$8,204,017.
- For FY2026, the fund earned \$8,204,017.
- LGIP ST earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

Performance

- Gross yield on the LGIP ST was 4.40% at the end of July.
- Net yield to participants was 4.35%.

Investment Highlights

- For the LGIP ST, the WAM(R) of 11 days and WAM (F) of 74 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased \$225 mil US agency floating rate note securities maturing in 4 to 5 months, \$100.0 mil US Treasury securities maturing in 2 months, and \$75 mil supranational securities maturing in 2 to 3 months.

Investment Strategy

- LGIP ST WAMs are currently 8 and 58 days for WAM(R) and WAM(F), respectively.
- LGIP ST will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$1.00006

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) July 2025

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
LGIP Short Term Fund(10933300)	2,219,780,923.89 1,845,372,399.53	1,845,372,399.53	100.00%	(0.71)	2.12	0.21	(6.38)	0.17	3.07	0.03	0.00	0.22	3.08		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,853,697,257.40	1,845,372,399.53	83.51%	0.33	2.54	0.25	(7.64)	0.21	3.67	0.04	0.00	0.26	3.68	Aaa	AA+
Fixed Income	897,116,924.63	894,223,125.00	40.41%	0.36	4.00	0.46	1.00	0.43	4.36	0.02	0.00	0.48	4.38	Aa1	AA+
Bonds	897,116,924.63	894,223,125.00	40.41%	0.36	4.00	0.46	1.00	0.43	4.36	0.02	0.00	0.48	4.38	Aa1	AA+
Government Bonds	897,116,924.63	894,223,125.00	40.41%	0.36	4.00	0.46	1.00	0.43	4.36	0.02	0.00	0.48	4.38	Aa1	AA+
Cash And Cash Equivalent	956,580,332.77	951,149,274.53	43.09%	0.29	1.16	0.05	(15.74)	00.00	3.02	0.05	00.00	90.0	3.02	Aaa	AAA
Short Term Investment	956,580,332.77	951,149,274.53	43.09%	0.29	1.16	0.05	(15.74)	00:00	3.02	0.05	0.00	90.0	3.02	Aaa	AAA
Treasury Bills	697,784,897.00	693,922,095.37	31.43%	0.26	0.00	0.07	(21.57)	00:00	4.15	0.07	0.00	0.08	4.15	Aaa	AAA
Repurchase Agreements	256,530,922.52	256,500,000.00	11.56%	0.37	4.34	00:00	0.00	00.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	2,248,079.01	710,744.92	0.10%	0.10	0.00	00:00	0.00	00.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	16,434.24	16,434.24	%00.0	0.36	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	366,083,666.49	0.00	16.49%	(2.94)											
At Bank	366,083,666.49	0.00	16.49%	(2.94)											

J.P.Morgan

As of: 31-Jul-2025

er ency: US											
ency: US	Description	Quantity	Cost Local	Market Price M	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
CASH USD	Rate: 1.0000 Base: USD	Nav Value: 2,219,780,923.89 415,749,999.99	,780,923.89	l ∘	415,749,999.99	_ o	415,749,999.99	0.00	0.00	415,749,999.99	18.73%
Sash	NK OF THE WEST	415,749,999.99	415,749,999.99 16,434,24	100 0000	415,749,999.99	415,749,999.99	415,749,999.99	0.0	0.00	415,749,999.99	18.73%
	MONTHLY VARIABLE 12/31/2049										
G48994712 INT ZS36CTN UNI	INTEREST ON IDLE CASH UNITED STATES OF AMERICA NOTES FIXED 4.25%	0.00 50,490,138.18	0.00 50,490,138.18	100.0000	0.00 50,490,138.18	0.00 50,490,138.18	0.00 50,490,138.18	1,537,334.09 6,086.87	0.00	1,537,334.09 50,496,225.05	0.07%
4.3 ⁴ ZS36CTR UNI	4.340% 08/01/2025 UNITED STATES OF AMERICA NOTES FIXED 4.25%	50,490,138.18	50,490,138.18	100.0000	50,490,138.18	50,490,138.18	50,490,138.18	6,086.87	0.00	50,496,225.05	2.27%
4.34 ZS36CTV UNI	4.340% 08/01/2025 UNITED STAFIES OF AMERICA NOTES FIXED 4.25%	50,490,138.18	50,490,138.18	100.0000	50,490,138.18	50,490,138.18	50,490,138.18	6,086.87	0.00	50,496,225.05	2.27%
4.34 ZS36CV3 UNI	4.340% 08/01/2025 UNITED STATES OF AMERICA NOTES FIXED 4.25%	50,490,138.18	50,490,138.18	100.0000	50,490,138.18	50,490,138.18	50,490,138.18	6,086.87	0.00	50,496,225.05	2.27%
	4.340% 08/01/2025 UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.340% 08/01/2025	50,490,138.18	50,490,138.18	100.0000	50,490,138.18	50,490,138.18	50,490,138.18	6,086.87	0.00	50,496,225.05	2.27%
ZS36CV7 UNI	UNITED STATES OF AMERICA NOTES FIXED 4.25%	4,049,309.10	4,049,309.10	100.0000	4,049,309.10	4,049,309.10	4,049,309.10	488.17	0.00	4,049,797.27	0.18%
894993C02 WE	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	710,744.92	710,744.92	100.0000	710,744.92	710,744.92	710,744.92	0.00	0.00	710,744.92	0.03%
Total Cash Equivalents	lents	257,227,179.16	257,227,179.16		257,227,179.16	257,227,179.16	257,227,179.16	1,568,256.61	0.00	258,795,435.77	11.66%
3133ERQJ3 FEI	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 23/JUL/2026 USD 1000	10,000,000.00	10,000,000.00	100.0758	10,007,582.20	10,000,000.00	10,007,582.20	11,152.78	7,582.20	10,018,734.98	0.45%
3133ERQA2 FEI	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/AUG/2026 USD 1000	25,000,000.00	25,000,000.00	100.0489	25,012,215.75	25,000,000.00	25,012,215.75	226,281.25	12,215.75	25,238,497.00	1.14%
3133ERWD9 FEI	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 02/OCT/2026 USD 1000	20,000,000.00	20,000,000.00	100.0684	20,013,679.80	20,000,000.00	20,013,679.80	74,894.45	13,679.80	20,088,574.25	%06:0
3130B5Y51 FEI	FEDERAL HOME LOAN BANKS BOND VARIABLE 12/AUG/2025	50,000,000.00	50,000,000.00	100.0002	50,000,108.50	50,000,000.00	50,000,108.50	486,875.01	108.50	50,486,983.51	2.27%
3130B5VC9 FEI	FOLD STATE HOME LOAN BANKS BOND VARIABLE 14/OCT/2025 HISD 5000	50,000,000.00	50,000,000.00	7666.66	49,999,872.00	50,000,000.00	49,999,872.00	108,069.45	(128.00)	50,107,941.45	2.26%
3130BZFDZ FEI	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	100.0821	25,020,524.50	25,000,000.00	25,020,524.50	222,770.83	20,524.50	25,243,295.33	1.14%
3130B75U4 FEI	FEDERAL HOME LOAN BANKS BOND VARIABLE 23/DEC/2025	50,000,000.00	50,000,000.00	100.0017	50,000,855.00	50,000,000.00	50,000,855.00	90,312.51	855.00	50,091,167.51	2.26%
3130B77K4 FEI	FOLD STATE HOME LOAN BANKS BOND VARIABLE 24/NOV/2025 USD 5000	100,000,000.00	100,000,000.00	6666.66	99,999,920.00	100,000,000.00	99,999,920.00	120,111.12	(80.00)	100,120,031.12	4.51%
3130B2HG3 FEI	POTE TO SERVICE TO SER	10,000,000.00	10,000,000.00	100.0068	10,000,678.70	10,000,000.00	10,000,678.70	91,047.22	678.70	10,091,725.92	0.45%
3130B2J97 FEI	SURACUSTUR OSD SOOD SELECTAL HOME LOAN BANKS CALLABLE BOND VARIABLE SELECTALS HISD SOOD	10,000,000.00	10,000,000.00	100.0068	10,000,684.20	10,000,000.00	10,000,684.20	83,652.77	684.20	10,084,336.97	0.45%
3130B3EB5 FEI	SOURCE STATES OF SOUR SOUR SOUR SOUR VARIABLE SOUR VARIABLE	20,000,000.00	20,000,000.00	100.0328	20,006,569.00	20,000,000.00	20,006,569.00	7,561.11	6,569.00	20,014,130.11	%06:0
3130B4BB6 FEI	25/00/1222 OCC 2000 27/DECRAL PROPERTY CALLABLE BOND VARIABLE	25,000,000.00	25,000,000.00	100.0476	25,011,911.00	25,000,000.00	25,011,911.00	125,888.89	11,911.00	25,137,799.89	1.13%
3130B5M47 FEI 23/	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 23/OCT/2025 USD 5000	125,000,000.00	125,000,000.00	99.9985	124,998,127.50	125,000,000.00	124,998,127.50	588,194.41	(1,872.50)	125,586,321.91	2.66%
3130B5QK7 FEI	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	150,000,000.00	150,000,000.00	99.9995	149,999,302.50	150,000,000.00	149,999,302.50	72,500.00	(697.50)	150,071,802.50	%92'9
3130B7CF9 FEI	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	75,000,000.00	75,000,000.00	6666.66	74,999,912.25	75,000,000.00	74,999,912.25	18,166.67	(87.75)	75,018,078.92	3.38%
3134HABP7 FEI	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 26/JAN/2026 USD 1000	25,000,000.00	25,000,000.00	100.0406	25,010,139.50	25,000,000.00	25,010,139.50	18,513.89	10,139.50	25,028,653.39	1.13%
3134HATA1 FEI	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE	12,000,000.00	12,000,000.00	100.0753	12,009,039.84	12,000,000.00	12,009,039.84	23,816.67	9,039.84	12,032,856.51	0.54%
3135G07H0 FEI	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29JJJJJ2026 USD 1000	6,000,000.00	6,000,000.00	100.0633	6,003,799.98	6,000,000.00	6,003,799.98	2,233.33	3,799.98	6,006,033.31	0.27%
3135G07J6 FEI	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	100.0854	21,017,942.19	21,000,000.00	21,017,942.19	187,069.16	17,942.19	21,205,011.35	%96:0
3135G1AA9 FEI	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIARI F 20/NOV/2028 LISD 1000	7,000,000.00	7,000,000.00	100.1507	7,010,546.90	7,000,000.00	7,010,546.90	63,287.78	10,546.90	7,073,834.68	0.32%
5G1AB7 FEI	U 3135G1AB7 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 11/DEC/2026 USD 1000	4,000,000.00	4,000,000.00	100.1080	4,004,321.24	4,000,000.00	4,004,321.24	25,317.78	4,321.24	4,029,639.02	0.18%

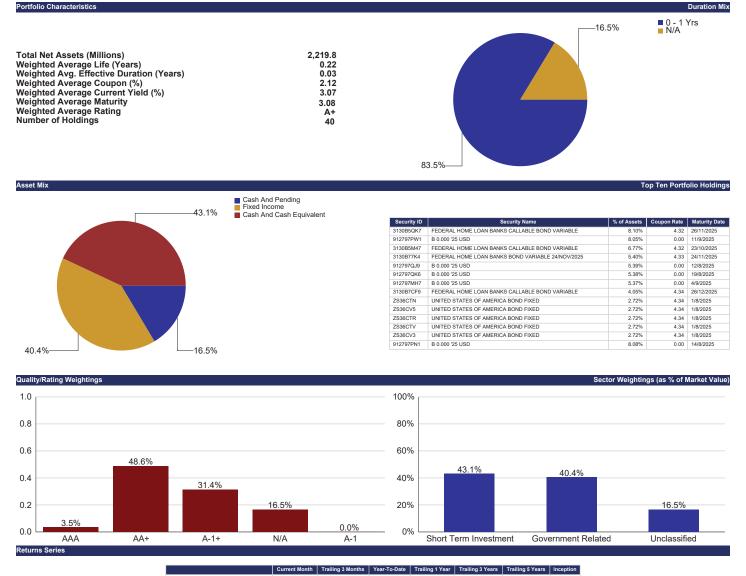
Detailed Net Asset Valuation

As of: 31-Jul-2025

Institutions	Institutional Accounting								De	Detailed Net Asset Valuation	/aluation
Account: P 09333 S Base Currency: USD	Account : P 09333 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP SHORT TERM Base Currency : USD	SURER'S OFFICE - LGIP S		FUND [FINAL]							
Security Number	Description	Quantity	Cost Local	Market Price M	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	JSD Rate: 1.0000 Base: USD	Nav Value: 2,219,780,923.89	,780,923.89								
45818LMH0	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 09/29/2025	No. 25,000,000.00	24,823,018.29	99.2977	24,824,435.00	24,823,018.29	24,824,435.00	0.00	1,416.71	24,824,435.00	1.12%
45818LNF3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 10/21/2025	00.000,000,000 Ne	49,517,912.09	99.0341	49,517,040.00	49,517,912.09	49,517,040.00	0.00	(872.09)	49,517,040.00	2.23%
Total Fixed Income	соте	895,000,000.00	894,340,930.38		894,469,207.55	894,340,930.38	894,469,207.55	2,647,717.08	128,277.17	897,116,924.63	40.41%
912797QJ9	B 08/12/25	100,000,000.00	99,865,967.22	99.8694	99,869,375.00	99,865,967.22	99,869,375.00	0.00	3,407.78	99,869,375.00	4.50%
912797QK6	B 08/19/25	100,000,000.00	99,786,914.08	99.7857	99,785,700.00	99,786,914.08	99,785,700.00	0.00	(1,214.08)	99,785,700.00	4.50%
912797QL4	B 08/26/25	50,000,000.00	49,854,466.30	99.7015	49,850,764.00	49,854,466.30	49,850,764.00	0.00	(3,702.30)	49,850,764.00	2.25%
912797QW0	B 09/30/25 0.000% 09/30/2025	50,000,000.00	49,666,333.50	99.2947	49,647,347.00	49,666,333.50	49,647,347.00	0.00	(18,986.50)	49,647,347.00	2.24%
912797MH7	UNITED STATES OF AMERICA BILL ZERO CPN 04/SEP/2025 0.000% 09/04/2025	100,000,000.00	99,599,992.62	99.5961	99,596,061.00	99,599,992.62	99,596,061.00	0.00	(3,931.62)	99,596,061.00	4.49%
912797PW1	UNITED STATES OF AMERICA BILL ZERO CPN 11/SEP/2025 0.000% 09/11/2025	150,000,000.00	149,274,653.82	99.5117	149,267,551.50	149,274,653.82	149,267,551.50	0.00	(7,102.32)	149,267,551.50	6.72%
912797PN1	UNITED STATES OF AMERICA BILL ZERO CPN 14/AUG/2025	150,000,000.00	149,757,561.69	99.8454	149,768,098.50	149,757,561.69	149,768,098.50	00:00	10,536.81	149,768,098.50	6.75%
Total Short To	Total Short Term Investments Net Capital Payable	700,000,000.00 0.00	697,805,889.23 (49,666,333.50)	0.0000	697,784,897.00 (49,666,333.50)	697,805,889.23 (49,666,333.50)	697,784,897.00 (49,666,333.50)	0.00	(20,992.23) 0.00	697,784,897.00 (49,666,333.50)	31.43% (2.24%)
Total Unsettle Total USD Total P 09333	Total Unsettled Transactions Total USD Total P 09333	0.00 2,267,977,179.15 2,267,977,179.15	(49,666,333.50) 2,215,457,665.26		(49,666,333.50) 2,215,564,950.20	(49,666,333.50) 2,215,457,665.26 2,215,457,665.26	(49,666,333.50) 2,215,564,950.20 2,215,564,950.20	0.00 4,215,973.69 4,215,973.69	0.00 107,284.94 107,284.94	(49,666,333.50) 2,219,780,923.89 2,219,780,923.89	(2.24%) 100.00% 100.00%



Portfolio Fact Sheet July 2025





■ LGIP Short Term Fund ■ S&P LGIP Gross Yield

^{*}Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

^{**} Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.



Portfolio Summary - Local Government Investment Pool - Medium Term (LGIP MT)

Summary

• The Local Government Investment Pool Medium Term (MT) closed the month of July at \$1.055 bil vs. \$1.055 bil at the end of June.

Portfolio Mix

- 96% of the LGIP MT portfolio was invested in fixed income securities and 4% in floating rate notes: 72% in US Treasury securities, 22% in corporate securities, 4% US agency securities, and the balance, approximately 2%, was held in cash equivalents.
- 42% of the portfolio was invested in securities that mature in one year, 40% in securities that mature from 1-2 years, 18% in securities that mature from 2-3 years.
- The LGIP MT held positions in 72 securities.
- Weighted Average Life of the LGIP MT was 1.42 years. The Weighted Average duration was 1.28 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

Investment Earnings

- Unrealized gains in the LGIP MT Portfolio were \$4,407,904 on July 31st.
- Monthly net earnings on the portfolio for July were \$4,031,816.
- Net earnings for FY2026 were \$4,031,816.

Investment Highlights

- The duration of the LGIP MT at the end of July was 1.28 yrs. vs. 1.34 yrs for the benchmark.
- The Pool purchased \$30.0 mil US Treasury securities maturing in 2 to 3 years, and \$5.8 mil corporate securities maturing in 3 years.

Performance

- The purchase yield was 4.57% at the end of July vs. 4.58% at the end of June.
- The LGIP MT returned 0.10% for the month of July and 0.66% for the three months ending July 31st 2025, vs. Index returns of 0.06% and 0.52% respectively. For the trailing 12 months, the LGIP MT returned 4.69% vs. Index returns of 4.48%.
- Investment Strategy
- The option-adjusted duration of the LGIP MT portfolio is currently 1.23 yrs. vs. 1.34 yrs. for the ICE 0-3y Treasury benchmark.
- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) July 2025

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	Quality
STATE OF NM STO-LGIP MTF(10933800)	1,063,080,015.33	1,036,410,213.11	100.00%	0.09	3.42	1.29	5.69	0.37	4.06	1.28	0.03	1.42	4.07		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,058,080,015.33	1,036,410,213.11	99.53%	0.09	3.43	1.29	5.71	0.37	4.08	1.29	0.03	1.43	4.09	Aa1	AA+
Fixed Income	1,018,221,181.82	996,812,376.14	95.78%	0.08	3.57	1.34	5.54	0.38	4.12	1.33	0.03	1.48	4.13	Aa1	AA+
Bonds	1,018,221,181.82	996,812,376.14	95.78%	0.08	3.57	1.34	5.54	0.38	4.12	1.33	0.03	1.48	4.13	Aa1	AA+
Government Bonds	809,970,077.84	792,383,957.89	76.19%	0.08	3.27	1.29	(0.05)	0.03	4.06	1.28	0.03	1.38	4.07	Aa1	AA+
Corporate Bonds	208,251,103.98	204,428,418.25	19.59%	0.09	4.71	1.51	27.32	1.73	4.35	1.53	0.03	1.86	4.38	Aa3	AA-
Cash And Cash Equivalent	39,858,833.51	39,597,836.97	3.75%	0.35	0.00	0.23	10.03	0.24	3.12	0.23	0.00	0.24	3.12	Aaa	AAA
Short Term Investment	39,858,833.51	39,597,836.97	3.75%	0.35	0.00	0.23	10.03	0.24	3.12	0.23	0.00	0.24	3.12	Aaa	AAA
Commercial Paper (Interest Bearing)	27,693,199.60	27,574,216.67	2.60%	0.35	0.00	0.33	14.43	0.34	4.49	0.33	0.00	0.34	4.49	Aaa	AAA
STIF	12,009,303.74	11,867,290.11	1.13%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	156,330.17	156,330.19	0.01%	0.37	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.47%	0.00											
At Bank	5,000,000.00	0.00	0.47%	0.00											

^{*}Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

J.P.Morgan

As of: 31-Jul-2025

Institutional Accounting

Account : P 09338 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP MEDIUM TERM FUND [FINAL] Base Currency : USD

Base Curre	ncy : USD										
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: L		Nav Value: 1,063,									
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.47%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	
G48994712 AAT9939H6	INTEREST ON IDLE CASH	0.00 156,330.17	0.00 156,330.19	100.0000	0.00 156,330.17	0.00 156,330.19		18,469.40 0.00	0.00 (0.02)	18,469.40 156,330.17	
	WASHINGTON FEDERAL	156,330.17	156,330.19	1.0000	156,330.17	156,330.19	156,330.17	18,469.40	(0.02)	174,799.57	0.01%
Total Cash Ed 06406RCH8	BK 4.441 06/09/28 SEMI-ANN, FLOATING 06/09/2028	3,000,000.00	3,000,000.00	100.1943	3,005,829.42	3,000,000.00		18,874.25	5,829.42	3,024,703.67	0.28%
06405LAF8	BK 4.587 04/20/27 SEMI-ANN. FLOATING 04/20/2027	3,000,000.00	3,000,000.00	100.1218	3,003,654.00	3,000,000.00	3,003,654.00	37,842.76	3,654.00	3,041,496.76	0.29%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.00% 05/14/2027	10,000,000.00	9,993,256.93	101.3055	10,130,548.40	9,993,256.93	10,130,548.40	106,944.44	137,291.47	10,237,492.84	0.96%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,797,424.87	100.2543	5,814,749.75	5,797,424.87	5,814,749.75	75,279.17	17,324.88	5,890,028.92	0.55%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,676,175.69	97.8443	14,676,640.95	14,676,175.69	14,676,640.95	40,233.33	465.26	14,716,874.28	1.38%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	25,000,000.00	25,000,000.00	100.0150	25,003,750.00	25,000,000.00	25,003,750.00	138,041.66	3,750.00	25,141,791.66	2.36%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,996,408.72	100.7030	7,049,209.86	6,996,408.72	7,049,209.86	36,050.00	52,801.14	7,085,259.86	0.67%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,889,014.30	101.2967	14,080,236.02	13,889,014.30	14,080,236.02	94,597.22	191,221.72	14,174,833.24	1.33%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,560.98	100.0789	4,503,551.72	4,499,560.98	4,503,551.72	8,400.00	3,990.74	4,511,951.72	0.42%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	6,650,000.00	6,650,000.00	100.2220	6,664,760.81	6,650,000.00	6,664,760.81	50,047.06	14,760.81	6,714,807.87	0.63%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,998,604.64	101.1743	8,093,940.56	7,998,604.64	8,093,940.56	126,933.33	95,335.92	8,220,873.89	0.77%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,984,971.56	101.1997	19,227,949.46	18,984,971.56	19,227,949.46	133,263.89	242,977.90	19,361,213.35	1.82%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	99.8628	2,995,883.46	3,000,000.00	2,995,883.46	39,281.83	(4,116.54)	3,035,165.29	0.29%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	5,750,000.00	5,750,000.00	99.8934	5,743,871.65	5,750,000.00	5,743,871.65	7,133.19	(6,128.35)	5,751,004.84	0.54%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,997,905.64	101.1466	7,080,263.61	6,997,905.64	7,080,263.61	113,380.56	82,357.97	7,193,644.17	0.68%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,913.92	99.7064	3,988,256.76	3,999,913.92	3,988,256.76	63,476.67	(11,657.16)	4,051,733.43	0.38%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,996,700.93	101.3589	7,095,126.36	6,996,700.93	7,095,126.36	75,833.33	98,425.43	7,170,959.69	0.67%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,995,438.92	100.5911	5,029,556.70	4,995,438.92	5,029,556.70	108,159.72	34,117.78	5,137,716.42	0.48%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	99.8772	8,409,661.33	8,420,000.00	8,409,661.33	82,879.46	(10,338.67)	8,492,540.79	0.80%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,449,000.37	100.0341	6,452,201.13	6,449,000.37	6,452,201.13	121,403.33	3,200.76	6,573,604.46	0.62%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	27,300,000.00	27,306,657.51	100.2361	27,364,455.85	27,306,657.51	27,364,455.85	593,775.00	57,798.34	27,958,230.85	2.63%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	5,000,000.00	5,000,000.00	100.4627	5,023,137.10	5,000,000.00	5,023,137.10	42,111.67	23,137.10	5,065,248.77	0.48%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	7,000,000.00	7,000,000.00	100.6816	7,047,712.77	7,000,000.00	7,047,712.77	134,678.43	47,712.77	7,182,391.20	0.68%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,999,031.01	100.1332	3,003,995.28	2,999,031.01	3,003,995.28	65,975.00	4,964.27	3,069,970.28	0.29%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	6,075,000.00	6,072,544.91	100.3817	6,098,187.36	6,072,544.91	6,098,187.36	57,712.50	25,642.45	6,155,899.86	0.58%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	4,000,000.00	3,998,399.36	100.4750	4,019,000.16	3,998,399.36	4,019,000.16	11,755.56	20,600.80	4,030,755.72	0.38%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,998,941.99	100.5939	4,023,754.64	3,998,941.99	4,023,754.64	43,911.11	24,812.65	4,067,665.75	0.38%
91282CAM3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2025	20,000,000.00	19,852,666.02	99.3285	19,865,703.20	19,852,666.02	19,865,703.20	16,803.28	13,037.18	19,882,506.48	1.87%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25%	25,000,000.00	24,707,841.25	98.9951	24,748,779.25	24,707,841.25	24,748,779.25	15,794.84	40,938.00	24,764,574.09	2.33%

J.P.Morgan

As of: 31-Jul-2025

Institutional Accounting Account: P 09338 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP MEDIUM TERM FUND [FINAL]
Base Currency: USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: L	ISD Rate: 1.0000 Base: USD	Nav Value: 1,063,	080,015.33								
91282CCP4	SEMI-ANN. 0.250% 10/31/2025 UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	19,165,594.23	96.5375	19,307,500.00	19,165,594.23	19,307,500.00	339.67	141,905.77	19,307,839.67	1.82%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	19,408,426.04	97.4328	19,486,562.40	19,408,426.04	19,486,562.40	37,907.61	78,136.36	19,524,470.01	1.84%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	33,556,838.95	96.4219	33,747,656.25	33,556,838.95	33,747,656.25	109,850.54	190,817.30	33,857,506.79	3.18%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	30,000,000.00	27,981,724.22	93.3633	28,008,984.30	27,981,724.22	28,008,984.30	126,024.59	27,260.08	28,135,008.89	2.65%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	40,000,000.00	37,216,935.28	92.8086	37,123,437.60	37,216,935.28	37,123,437.60	43,478.26	(93,497.68)	37,166,915.86	3.50%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,612,243.14	96.8594	9,685,937.50	9,612,243.14	9,685,937.50	27,527.32	73,694.36	9,713,464.82	0.91%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,888,866.15	97.7148	4,885,742.20	4,888,866.15	4,885,742.20	373.64	(3,123.95)	4,886,115.84	0.46%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,325,741.16	98.4023	44,281,054.80	44,325,741.16	44,281,054.80	588,485.05	(44,686.36)	44,869,539.85	4.22%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,757,489.09	98.8984	19,779,687.60	19,757,489.09	19,779,687.60	254,959.24	22,198.51	20,034,646.84	1.88%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	10,000,000.00	9,981,257.96	99.9272	9,992,724.60	9,981,257.96	9,992,724.60	132,201.09	11,466.64	10,124,925.69	0.95%
91282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026	10,000,000.00	9,918,725.51	99.2734	9,927,343.80	9,918,725.51	9,927,343.80	117,622.95	8,618.29	10,044,966.75	0.94%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	10,000,000.00	9,931,052.80	99.3398	9,933,984.40	9,931,052.80	9,933,984.40	121,823.77	2,931.60	10,055,808.17	0.95%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,663,406.77	99.5512	34,842,910.20	34,663,406.77	34,842,910.20	268,919.84	179,503.43	35,111,830.04	3.30%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	10,000,000.00	9,972,139.31	99.6055	9,960,546.90	9,972,139.31	9,960,546.90	94,769.02	(11,592.41)	10,055,315.92	0.95%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	15,000,000.00	14,886,059.94	99.6406	14,946,093.75	14,886,059.94	14,946,093.75	119,225.54	60,033.81	15,065,319.29	1.42%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	20,000,000.00	19,891,341.82	99.8156	19,963,125.00	19,891,341.82	19,963,125.00	35,801.63	71,783.18	19,998,926.63	1.88%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,865,777.57	99.8984	19,979,687.60	19,865,777.57	19,979,687.60	228,688.52	113,910.03	20,208,376.12	1.90%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	10,000,000.00	9,966,001.14	99.9766	9,997,656.20	9,966,001.14	9,997,656.20	146,365.49	31,655.06	10,144,021.69	0.95%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,816,485.85	99.9287	34,975,048.85	34,816,485.85	34,975,048.85	185,399.59	158,563.00	35,160,448.44	3.31%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	20,000,000.00	19,963,969.03	99.9844	19,996,875.00	19,963,969.03	19,996,875.00	250,819.67	32,905.97	20,247,694.67	1.90%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,944,573.19	99.9605	24,990,136.75	24,944,573.19	24,990,136.75	92,391.30	45,563.56	25,082,528.05	2.36%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,951,877.18	100.3711	20,074,218.80	19,951,877.18	20,074,218.80	321,059.78	122,341.62	20,395,278.58	1.92%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,938,738.91	100.7734	20,154,687.60	19,938,738.91	20,154,687.60	39,266.30	215,948.69	20,193,953.90	1.90%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	3,000,000.00	2,990,260.80	100.8320	3,024,960.93	2,990,260.80	3,024,960.93	58,819.06	34,700.13	3,083,779.99	0.29%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,858,008.69	100.4063	20,081,250.00	19,858,008.69	20,081,250.00	112,363.39	223,241.31	20,193,613.39	1.90%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,109,197.60	100.7813	30,234,375.00	30,109,197.60	30,234,375.00	60,631.79	125,177.40	30,295,006.79	2.85%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,893,456.46	100.2867	40,114,687.60	39,893,456.46	40,114,687.60	83,152.17	221,231.14	40,197,839.77	3.78%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,975,830.13	100.1340	25,033,496.00	24,975,830.13	25,033,496.00	378,073.77	57,665.87	25,411,569.77	2.39%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,928,692.62	100.5156	20,103,125.00	19,928,692.62	20,103,125.00	349,388.59	174,432.38	20,452,513.59	1.92%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,953,609.41	100.5781	25,144,531.25	24,953,609.41	25,144,531.25	341,188.52	190,921.84	25,485,719.77	2.40%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,027,510.64	101.1758	35,411,523.35	35,027,510.64	35,411,523.35	207,872.27	384,012.71	35,619,395.62	3.35%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625%	40,000,000.00	40,034,410.95	100.3563	40,142,500.00	40,034,410.95	40,142,500.00	160,869.57	108,089.05	40,303,369.57	3.79%

Please refer to the disclaimer page at the end of this report for further information.

J.P.Morgan

As of: 31-Jul-2025

Institutional Accounting

Account: P 09338 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP MEDIUM TERM FUND [FINAL] Base Currency: USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U	USD Rate: 1.0000 Base: USD	Nav Value: 1,06	3,080,015.33								
	SEMI-ANN. 4.625% 06/30/2026										
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,960,121.10	100.2188	5,010,937.50	4,960,121.10	5,010,937.50	25,683.06	50,816.40	5,036,620.56	0.47%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,991,035.32	100.2045	5,010,224.80	4,991,035.32	5,010,224.80	35,850.69	19,189.48	5,046,075.49	0.47%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,687,784.02	101.7728	6,818,776.46	6,687,784.02	6,818,776.46	58,625.00	130,992.44	6,877,401.46	0.65%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	9,000,000.00	9,000,000.00	100.4285	9,038,563.38	9,000,000.00	9,038,563.38	89,870.01	38,563.38	9,128,433.39	0.86%
Total Fixed Ir	ncome	1,017,545,000.00	1,006,045,642.50		1,010,454,920.93	1,006,045,642.50	1,010,454,920.93	7,766,260.89	4,409,278.43	1,018,221,181.82	95.78%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FU USD	ND 6,562,369.21	6,562,369.20	1.0000	6,562,369.21	6,562,369.20	6,562,369.21	104,486.58	0.01	6,666,855.79	0.63%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	5,304,920.92	5,304,920.91	1.0000	5,304,920.92	5,304,920.91	5,304,920.92	19,057.63	0.01	5,323,978.55	0.50%
Total Investm	nent Companies	11,867,290.13	11,867,290.11		11,867,290.13	11,867,290.11	11,867,290.13	123,544.21	0.02	11,990,834.34	1.13%
74154HAY7	PRISTM CPIB 0 12/02/25 MONTHLY FLOATING 12/02/2025	8,000,000.00	8,000,000.00	100.0000	7,999,997.60	8,000,000.00	7,999,997.60	29,460.00	(2.40)	8,029,457.60	0.76%
89233GZJ8	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/18/2025	20,000,000.00	19,665,114.23	98.3187	19,663,742.00	19,665,114.23	19,663,742.00	0.00	(1,372.23)	19,663,742.00	1.85%
Total Short T Total USD Total P 09338	erm Investments	28,000,000.00 1,062,568,620.30 1,062,568,620.30	27,665,114.23 1,050,734,377.03		27,663,739.60 1,055,142,280.83	27,665,114.23 1,050,734,377.03 1,050,734,377.03	27,663,739.60 1,055,142,280.83 1,055,142,280.83	29,460.00 7,937,734.50 7,937,734.50	(1,374.63) 4,407,903.80 4,407,903.80	27,693,199.60 1,063,080,015.33 1,063,080,015.33	2.60% 100.00% 100.00%

0.0 (1.0)

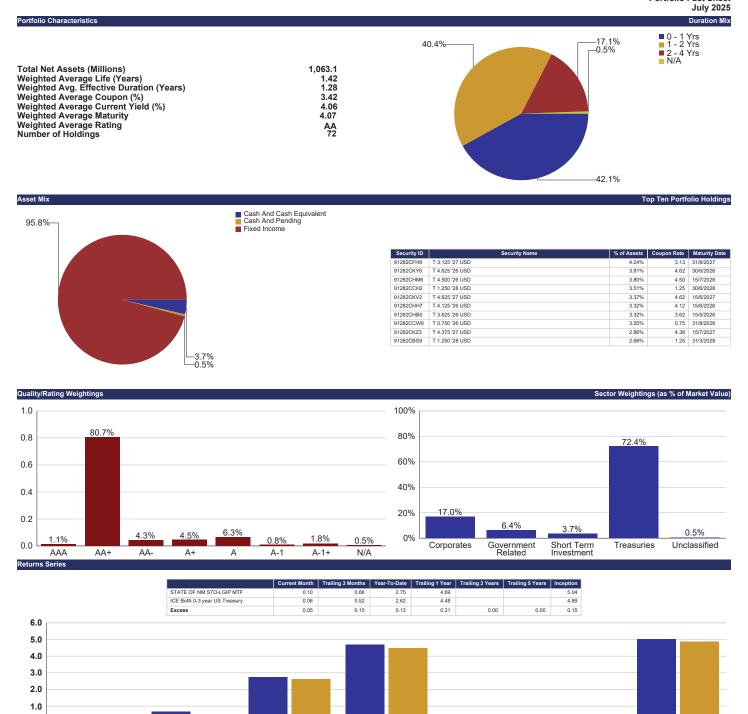
Current Month

Trailing 3 Months

Year-To-Date

STATE OF NM STO-LGIP MTF (10933800)

Portfolio Fact Sheet



Trailing 1 Year

Trailing 3 Years -Annualized Trailing 5 Years -Annualized Inception - Annualized

[■] STATE OF NM STO-LGIP MTF ■ ICE BofA 0-3 year US Treasury

^{*}Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

^{**} Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.



Portfolio Summary - Tax Exempt Bond Proceeds Investment Pool (TE BPIP)

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of July at \$1.361 bil vs. \$1.557 bil at the end of June.
- The Pool paid out \$178.9 mil in debt service on July 1st.
- The Pool paid out \$21.9 mil in project draws during the month of July.

Portfolio Mix

- 97% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 3% in floating rate notes: 40% in US Treasury securities, 10% in corporate securities and commercial paper, 3% in government related securities (agency and municipal securities), and the balance, approximately 47%, was held in cash equivalents.
- 75% of the portfolio was invested in securities that mature in one year and 25% in securities that mature from 1-2 years.
- The Tax-Exempt BPIP held positions in 31 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.54 years. The Weighted Average duration was 0.50 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$909,394 on July 31st.
- Monthly net earnings on the portfolio for July were \$5,090,224.
- Net earnings for FY2026 were \$5,090,224.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

Investment Highlights

The duration of the Tax-Exempt BPIP at the end of July was 0.50 yrs. vs. 0.92 yrs for the benchmark.

Performance

- The purchase yield was 4.36% at the end of July vs. 4.22% reported for the previous month.
- The Tax-Exempt BPIP returned 0.25% for the month of July and 0.83% for the three months ending July 31st, 2025, vs. Index returns of 0.15% and 0.66% respectively. For the trailing 12 months, the Pool returned 4.77% vs. 4.49% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.46 yrs. vs. 0.92 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool received \$28.1 mil in operating transfers during August and paid out \$15.1 mil in project draws.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals and arbitrage payments.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) July 2025

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	Quality
Tax Exempt Bond Proceeds(10933500)	1,368,249,315.29	1,352,805,850.46	100.00%	0.25	2.19	0.50	(1.13)	0.09	2.17	0.50	0.01	0.54	2.18		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,363,249,315.29	1,352,805,850.46	99.63%	0.25	2.20	0.50	(1.13)	0.09	2.18	0.50	0.01	0.55	2.19	Aa1	AA+
Fixed Income	715,588,879.09	707,397,301.51	52.30%	0.15	4.16	0.96	(2.15)	0.18	4.13	0.96	0.02	1.04	4.15	Aa2	AA
Bonds	715,588,879.09	707,397,301.51	52.30%	0.15	4.16	0.96	(2.15)	0.18	4.13	0.96	0.02	1.04	4.15	Aa2	AA
Government Bonds	577,514,310.75	571,202,929.71	42.21%	0.13	4.02	1.01	(7.38)	0.01	4.06	1.00	0.02	1.06	4.06	Aa1	AA+
Corporate Bonds	138,074,568.34	136,194,371.80	10.09%	0.24	4.75	0.73	19.70	0.86	4.42	0.76	0.01	0.98	4.53	A1	A+
Cash And Cash Equivalent	647,660,436.20	645,408,548.95	47.33%	0.36	0.03	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.03	Aaa	AAA
Short Term Investment	647,660,436.20	645,408,548.95	47.33%	0.36	0.03	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.03	Aaa	AAA
Demand Notes	4,362,520.83	4,300,000.00	0.32%	0.37	4.35	0.00	0.00	0.00	4.35	0.00	0.00	0.00	4.35	Aaa	AAA
STIF	643,257,173.58	641,067,807.16	47.01%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	40,741.79	40,741.79	0.00%	0.36	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.37%	0.00											
At Bank	5,000,000.00	0.00	0.37%	0.00											

^{*}Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

J.P.Morgan

As of: 31-Jul-2025

Institutional Accounting

Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: L	ISD Rate: 1.0000 Base: USD	Nav Value: 1,368,	249,315.29								
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.37%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.37%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	40,741.79	40,741.79	100.0000	40,741.79	40,741.79	40,741.79	0.00	0.00	40,741.79	0.00%
608919718	FEDERATED GOVT OBLIG FUND - PREMIER - FUND 117 - MONTHLY VARIABLE 12/31/2049	38,542,392.75	38,542,392.75	100.0000	38,542,392.75	38,542,392.75	38,542,392.75	188,176.63	0.00	38,730,569.38	2.83%
31607A703	FIDELITY GOVERNMENT PORTFOLIO - INST SHARES - FUND MONTHLY VARIABLE 12/31/2049	131,178,418.50	131,178,418.50	100.0000	131,178,418.50	131,178,418.50	131,178,418.50	471,924.45	0.00	131,650,342.95	9.62%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00		18,618.43	0.00	18,618.43	
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	77,497,120.25	77,497,120.25	100.0000	77,497,120.25	77,497,120.25	77,497,120.25	94,723.75	0.00	77,591,844.00	5.67%
Total Cash Ed	uivalents	247,258,673.29	247,258,673.29		247,258,673.29	247,258,673.29	247,258,673.29	773,443.26	0.00	248,032,116.55	18.13%
06405LAF8	BK 4.587 04/20/27 SEMI-ANN. FLOATING 04/20/2027	7,000,000.00	7,000,000.00	100.1218	7,008,526.00	7,000,000.00	7,008,526.00	88,299.77	8,526.00	7,096,825.77	0.52%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,996,117.47	99.9607	29,988,210.60	29,996,117.47	29,988,210.60	275,500.00	(7,906.87)	30,263,710.60	2.21%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,984.03	100.0199	10,001,988.40	9,999,984.03	10,001,988.40	243,194.44	2,004.37	10,245,182.84	0.75%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,999,796.36	100.0981	10,009,810.30	9,999,796.36	10,009,810.30	198,724.44	10,013.94	10,208,534.74	0.75%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.0668	30,020,052.90	30,000,000.00	30,020,052.90	46,216.66	20,052.90	30,066,269.56	2.20%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	99.8772	8,409,661.33	8,420,000.00	8,409,661.33	82,879.46	(10,338.67)	8,492,540.79	0.62%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	23,785,000.00	23,816,201.01	100.2361	23,841,156.86	23,816,201.01	23,841,156.86	517,323.75	24,955.85	24,358,480.61	1.78%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,994,885.33	100.1384	30,041,528.10	29,994,885.33	30,041,528.10	104,000.00	46,642.77	30,145,528.10	2.20%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,997,883.98	100.5939	8,047,509.28	7,997,883.98	8,047,509.28	87,822.22	49,625.30	8,135,331.50	0.59%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	50,000,000.00	49,024,658.49	97.9336	48,966,797.00	49,024,658.49	48,966,797.00	347,486.41	(57,861.49)	49,314,283.41	3.60%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	30,000,000.00	29,844,579.01	99.8156	29,944,687.50	29,844,579.01	29,944,687.50	53,702.45	100,108.49	29,998,389.95	
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	75,000,000.00	74,950,784.31	99.8008	74,850,585.75	74,950,784.31	74,850,585.75	976,690.57	(100,198.56)	75,827,276.32	5.54%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	30,000,000.00	29,816,036.59	99.9287	29,978,613.30	29,816,036.59	29,978,613.30	158,913.93	162,576.71	30,137,527.23	2.20%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,927,842.97	99.9605	49,980,273.50	49,927,842.97	49,980,273.50	184,782.61	52,430.53	50,165,056.11	3.67%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	25,000,000.00	24,957,754.37	100.3711	25,092,773.50	24,957,754.37	25,092,773.50	401,324.73	135,019.13	25,494,098.23	1.86%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	75,018,919.81	100.2383	75,178,710.75	75,018,919.81	75,178,710.75	277,173.91	159,790.94	75,455,884.66	5.51%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,979,925.62	100.1340	25,033,496.00	24,979,925.62	25,033,496.00	378,073.77	53,570.38	25,411,569.77	1.86%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,072,352.35	100.3563	25,089,062.50	25,072,352.35	25,089,062.50	100,543.48	16,710.15	25,189,605.98	1.84%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	85,000,000.00	84,757,322.78	99.9268	84,937,744.30	84,757,322.78	84,937,744.30	436,612.02	180,421.52	85,374,356.32	6.24%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	75,000,000.00	74,916,718.80	99.9219	74,941,406.25	74,916,718.80	74,941,406.25	138,586.96	24,687.45	75,079,993.21	5.49%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	9,000,000.00	9,000,000.00	100.4285	9,038,563.38	9,000,000.00	9,038,563.38	89,870.01	38,563.38	9,128,433.39	0.67%
Total Fixed In	come	711,205,000.00	709,491,763.28		710,401,157.50	709,491,763.28	710,401,157.50	5,187,721.59	909,394.22	715,588,879.09	
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	133,919,717.77	133,919,717.77	1.0000	133,919,717.77	133,919,717.77	133,919,717.77	483,084.85	0.00	134,402,802.62	9.82%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	125,307,512.86	125,307,512.86	1.0000	125,307,512.86	125,307,512.86	125,307,512.86	450,786.88	0.00	125,758,299.74	9.19%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	134,622,645.02	134,622,645.03	1.0000	134,622,645.02	134,622,645.03	134,622,645.02	482,051.44	(0.01)	135,104,696.46	9.87%



Page 4 of 23

J.P.Morgan

As of: 31-Jul-2025

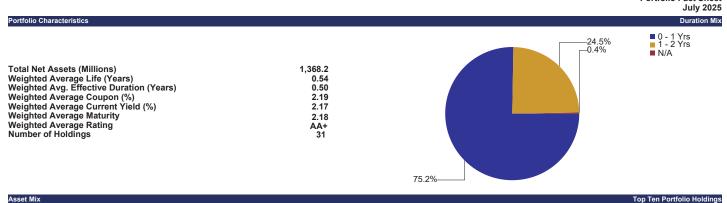
Institutional Accounting Detailed Net Asset Valuation

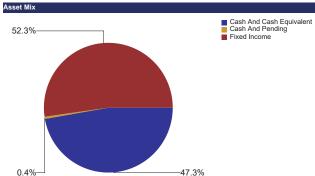
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]
Base Currency : USD

Security Number	Description			Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Accrued Income Base	% of Fund
Currency: L	JSD	Rate: 1.0000	Base: USD	Nav Value: 1,368	,249,315.29								
Total Investm	ent Companies			393,849,875.65	393,849,875.66		393,849,875.65	393,849,875.66	393,849,875.65	1,415,923.17	(0.01)	395,265,798.82	28.89%
196479YN3		SG & FIN AUTH ADJUST OATING 10/01/2038	ABLE RATE BDS 2007	4,300,000.00	4,300,000.00	100.0000	4,300,000.00	4,300,000.00	4,300,000.00	62,520.83	0.00	4,362,520.83	0.32%
Total Short Te	erm Investments			4,300,000.00	4,300,000.00		4,300,000.00	4,300,000.00	4,300,000.00	62,520.83	0.00	4,362,520.83	0.32%
Total USD				1,361,613,548.94	1,359,900,312.23		1,360,809,706.44	1,359,900,312.23	1,360,809,706.44	7,439,608.85	909,394.21	1,368,249,315.29	100.00%
Total P 09335				1,361,613,548.94				1,359,900,312.23	1,360,809,706.44	7,439,608.85	909,394.21	1,368,249,315.29	100.00%

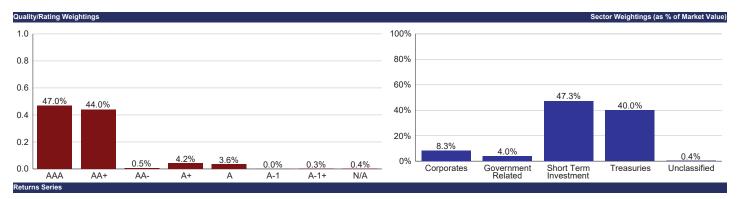


Portfolio Fact Sheet





Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	9.91%	0.00	1/8/2025
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS -	9.66%	0.00	1/8/2025
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	9.22%	0.00	1/8/2025
91282CGA3	T 4.000 '25 USD	6.26%	4.00	15/12/2025
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	5.69%	0.00	1/8/2025
91282CMV0	US TREASURY '27 3.875	5.56%	3.88	31/3/2027
91282CME8	US TREASURY '26 4.25	5.54%	4.25	31/12/2026
91282CJT9	US TREASURY '27 4.0	5.51%	4.00	15/1/2027
91282CJS1	T 4.250 '25 USD	3.68%	4.25	31/12/2025
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	9.86%	0.00	1/8/2025





³

^{*}Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

^{**} Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

13. PORTFOLIO SUMMARY— TAXABLE BOND PROCEEDS INVESTMENT POOL (TX BPIP)

Portfolio Summary - Taxable Bond Proceeds Investment Pool (TX BPIP)

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of July at \$3.300 bil vs. \$3.402 bil at the end of June.
- The Pool paid out \$95.8 mil in project draws during the month of July.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 68% in US Treasury securities, 18% in corporate securities and commercial paper, 1% in supranational securities, and the balance, approximately 13%, was held in cash equivalents and collateralized NM bank CDs.
- 40% of the portfolio was invested in securities that mature in one year, 36% in securities that mature from 1-2 years, 24% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 81 securities.
- Weighted Average Life of the Taxable BPIP was 1.38 years. The Weighted Average duration was 1.28 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$6,878,471 as of July 31st.
- Monthly net earnings on the portfolio for July were \$12,163,536.
- FY2026 net earnings were \$12,163,536.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The Taxable BPIP duration at the end of July was 1.28 yrs vs. the benchmark at 1.34 yrs.
- The Pool purchased \$50.0 mil US Treasury securities maturing in 2 to 3 years and \$9.0 mil corporate securities maturing in 3 years.

Performance

- Purchase Yield at the end of July was 4.31% relative to 4.31% at the end of the prior month.
- The Taxable BPIP returned 0.10% for the month of July and 0.64% for the three months ending July 31st, 2025, vs. Index returns of 0.06% and 0.52% respectively. For the trailing 12 months, the Pool returned 2.75% vs. 2.62% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.25 yrs. vs. 1.34 yrs for the ICE 0-3y Treasury benchmark.
- The Pool paid out \$8.9 mil in project draws during the month of August.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) July 2025

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	3,324,802,260.73	3,280,183,323.74	100.00%	0.09	3.38	1.27	6.22	0.24	3.60	1.28	0.03	1.38	3.63		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,319,802,260.73	3,280,183,323.74	99.85%	0.09	3.39	1.27	6.23	0.24	3.61	1.29	0.03	1.38	3.63	Aa1	AA+
Fixed Income	2,892,663,760.78	2,854,758,848.05	87.00%	0.05	3.88	1.46	7.15	0.28	4.14	1.48	0.04	1.59	4.17	Aa1	AA
Bonds	2,892,663,760.78	2,854,758,848.05	87.00%	0.05	3.88	1.46	7.15	0.28	4.14	1.48	0.04	1.59	4.17	Aa1	AA
Government Bonds	2,297,863,428.44	2,268,864,204.75	69.11%	0.02	3.66	1.54	3.54	0.01	4.08	1.56	0.04	1.64	4.11	Aa1	AA+
Corporate Bonds	594,800,332.34	585,894,643.30	17.89%	0.16	4.76	1.17	21.12	1.30	4.37	1.17	0.02	1.39	4.40	Aa3	A+
Cash And Cash Equivalent	427,138,499.95	425,424,475.69	12.85%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	427,138,499.95	425,424,475.69	12.85%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	427,138,499.95	425,424,475.69	12.85%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	5,000,000.00	0.00	0.15%	0.00											
At Bank	5,000,000.00	0.00	0.15%	0.00											

J.P.Morgan

As of: 31-Jul-2025

Institutional Accounting

Account: P 09339 STATEOFNM STO-TAXABLE BD [FINAL]
Base Currency: USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U		Nav Value: 3,324,									
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.15%
Total Cash G48994712	INTEREST ON IDLE CASH	5,000,000.00 0.00	5,000,000.00 0.00	100.0000	5,000,000.00 0.00	5,000,000.00 0.00	5,000,000.00 0.00	0.00 18,615.24	0.00 0.00	5,000,000.00 18,615.24	
оtal Cash Eq		0.00	0.00	100.0000	0.00	0.00	0.00	18,615.24	0.00	18,615.24	
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,929.22	100.0773	10,007,734.30	9,999,929.22	10,007,734.30	76,666.67	7,805.08	10,084,400.97	
06406RCH8	BK 4.441 06/09/28 SEMI-ANN. FLOATING 06/09/2028	7,000,000.00	7,000,000.00	100.1943	7,013,601.98	7,000,000.00	7,013,601.98	44,039.91	13,601.98	7,057,641.89	0.21%
06405LAH4	BK 4.729 04/20/29 SEMI-ANN. FLOATING 04/20/2029	5,455,000.00	5,455,000.00	101.0551	5,512,557.61	5,455,000.00	5,512,557.61	70,940.91	57,557.61	5,583,498.52	0.17%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,998,058.73	99.9607	14,994,105.30	14,998,058.73	14,994,105.30	137,750.00	(3,953.43)	15,131,855.30	0.46%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,499,334.99	100.1014	17,517,747.28	17,499,334.99	17,517,747.28	58,333.33	18,412.29	17,576,080.61	0.53%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,984.03	100.0199	10,001,988.40	9,999,984.03	10,001,988.40	243,194.44	2,004.37	10,245,182.84	0.31%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,978,612.97	100.3159	40,126,350.80	39,978,612.97	40,126,350.80	115,000.00	147,737.83	40,241,350.80	1.21%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,724,718.23	101.1741	11,887,959.22	11,724,718.23	11,887,959.22	57,281.25	163,240.99	11,945,240.47	0.36%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,993,334.12	100.1862	30,055,860.00	29,993,334.12	30,055,860.00	285,000.00	62,525.88	30,340,860.00	0.91%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,498,726.15	100.1517	17,526,543.30	17,498,726.15	17,526,543.30	51,333.33	27,817.15	17,577,876.63	0.53%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,999,541.18	100.2850	20,056,997.20	19,999,541.18	20,056,997.20	415,222.22	57,456.02	20,472,219.42	0.62%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,999,133.83	100.3397	5,016,986.30	4,999,133.83	5,016,986.30	34,965.28	17,852.47	5,051,951.58	0.15%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,560.98	100.0789	4,503,551.72	4,499,560.98	4,503,551.72	8,400.00	3,990.74	4,511,951.72	0.14%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,989,009.37	100.4250	20,084,993.80	19,989,009.37	20,084,993.80	57,500.00	95,984.43	20,142,493.80	0.61%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	10,000,000.00	10,000,000.00	100.2220	10,022,196.70	10,000,000.00	10,022,196.70	75,258.74	22,196.70	10,097,455.44	0.30%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	100.9389	9,463,022.63	9,375,000.00	9,463,022.63	70,528.65	88,022.63	9,533,551.28	0.29%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,998,209.27	100.8067	7,056,470.33	6,998,209.27	7,056,470.33	43,050.00	58,261.06	7,099,520.33	0.21%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,994,803.04	100.6479	12,077,753.04	11,994,803.04	12,077,753.04	24,250.00	82,950.00	12,102,003.04	0.36%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.1726	23,039,706.74	23,000,000.00	23,039,706.74	79,861.11	39,706.74	23,119,567.85	0.70%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	101.8137	19,344,605.09	19,000,000.00	19,344,605.09	282,499.39	344,605.09	19,627,104.48	0.59%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.5816	7,543,620.23	7,500,000.00	7,543,620.23	17,538.33	43,620.23	7,561,158.56	0.23%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	15,750,000.00	15,750,000.00	99.8628	15,728,388.17	15,750,000.00	15,728,388.17	206,229.63	(21,611.83)	15,934,617.80	0.48%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	9,000,000.00	9,000,000.00	99.8934	8,990,407.80	9,000,000.00	8,990,407.80	11,165.00	(9,592.20)	9,001,572.80	0.27%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,995,089.88	100.1473	20,029,465.80	19,995,089.88	20,029,465.80	310,722.22	34,375.92	20,340,188.02	0.61%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,601.88	99.7064	18,445,687.52	18,499,601.88	18,445,687.52	293,579.58	(53,914.36)	18,739,267.10	0.56%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,781.18	101.1216	3,539,256.95	3,499,781.18	3,539,256.95	62,107.50	39,475.77	3,601,364.45	0.11%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,990,877.84	100.5911	10,059,113.40	9,990,877.84	10,059,113.40	216,319.44	68,235.56	10,275,432.84	0.31%
89353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	99.8772	8,409,661.33	8,420,000.00	8,409,661.33	82,879.46	(10,338.67)	8,492,540.79	0.26%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5%	41,385,000.00	41,405,948.95	100.2361	41,482,710.81	41,405,948.95	41,482,710.81	900,123.75	76,761.86	42,382,834.56	1.27%

J.P.Morgan

As of: 31-Jul-2025

Institutional Accounting

Account: P 09339 STATEOFNM STO-TAXABLE BD [FINAL]
Base Currency: USD

Number Currency: U 857449AC6	Description ISD				Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Accrued Income Base	% of Fund
-		Rate: 1.0000	Base: USD	Quantity Nav Value: 3,324,		WalketFile	Market Value Local	COSt Dase	Market value base	Dase	Gaill/LOSS Dase	Базе	76 OI I UIIU
		BANK & TRUST CO N		15,000,000.00	15,000,000.00	100.4627	15,069,411.30	15,000,000.00	15,069,411.30	126,335.00	69,411.30	15,195,746.30	0.46%
857477CU5		CORP CALLABLE NO	TES FIXED 4.536%	13,000,000.00	13,000,000.00	100.6816	13,088,609.43	13,000,000.00	13,088,609.43	250,117.08	88,609.43	13,338,726.51	0.40%
857477CD3	STATE STREET SEMI-ANN. 5.27	CORP CALLABLE NC 2% 08/03/2026	TES FIXED 5.272%	14,546,000.00	14,546,000.00	100.7875	14,660,556.73	14,546,000.00	14,660,556.73	379,172.20	114,556.73	15,039,728.93	0.45%
89236TLD5	TOYOTA MOTO SEMI-ANN. 5.40	R CREDIT CORP MED 10% 11/20/2026	DIUM TERM NOTE FIXED	14,200,000.00	14,194,201.88	101.3645	14,393,755.31	14,194,201.88	14,393,755.31	151,230.00	199,553.43	14,544,985.31	0.44%
89236TMJ1	TOYOTA MOTO SEMI-ANN. 4.55		DIUM TERM NOTE FIXED	15,000,000.00	14,995,155.07	100.1332	15,019,976.40	14,995,155.07	15,019,976.40	329,875.00	24,821.33	15,349,851.40	0.46%
89236TMS1	TOYOTA MOTO SEMI-ANN. 4.35		DIUM TERM NOTE FIXED	10,000,000.00	9,997,104.06	100.1196	10,011,957.50	9,997,104.06	10,011,957.50	136,541.67	14,853.44	10,148,499.17	0.31%
89236TMY8	TOYOTA MOTO SEMI-ANN. 4.60	R CREDIT CORP NOT 0% 01/08/2027	ES FIXED 4.6%	51,000,000.00	50,979,591.78	100.4750	51,242,252.04	50,979,591.78	51,242,252.04	149,883.33	262,660.26	51,392,135.37	1.55%
89236TKK0	TOYOTA MOTO SEMI-ANN. 5.40	R CREDIT CORP NOT 0% 11/10/2025	ES FIXED 5.4%	10,000,000.00	9,998,839.75	100.2254	10,022,540.60	9,998,839.75	10,022,540.60	121,500.00	23,700.85	10,144,040.60	0.31%
91282CBC4	UNITED STATE SEMI-ANN. 0.37	S OF AMERICA NOTE 5% 12/31/2025	S FIXED 0.375%	20,000,000.00	19,999,804.39	98.3750	19,675,000.00	19,999,804.39	19,675,000.00	6,521.74	(324,804.39)	19,681,521.74	0.59%
91282CCW9	UNITED STATE SEMI-ANN. 0.75	S OF AMERICA NOTE 0% 08/31/2026	S FIXED 0.75%	50,000,000.00	47,958,894.86	96.4219	48,210,937.50	47,958,894.86	48,210,937.50	156,929.35	252,042.64	48,367,866.85	1.45%
91282CBS9	UNITED STATE SEMI-ANN. 1.25	S OF AMERICA NOTE 0% 03/31/2028	S FIXED 1.25%	70,000,000.00	65,284,087.64	93.3633	65,354,296.70	65,284,087.64	65,354,296.70	294,057.38	70,209.06	65,648,354.08	1.97%
91282CCH2	UNITED STATE SEMI-ANN. 1.25	S OF AMERICA NOTE 0% 06/30/2028	S FIXED 1.25%	80,000,000.00	74,481,694.44	92.8086	74,246,875.20	74,481,694.44	74,246,875.20	86,956.52	(234,819.24)	74,333,831.72	2.24%
91282CCR0	UNITED STATE SEMI-ANN. 1.00	S OF AMERICA NOTE 0% 07/31/2028	S FIXED 1%	50,000,000.00	46,198,244.24	91.9102	45,955,078.00	46,198,244.24	45,955,078.00	1,358.70	(243,166.24)	45,956,436.70	1.38%
9128283W8	UNITED STATE SEMI-ANN. 2.75	S OF AMERICA NOTE 0% 02/15/2028	S FIXED 2.75%	50,000,000.00	48,850,296.32	97.2266	48,613,281.00	48,850,296.32	48,613,281.00	634,323.20	(237,015.32)	49,247,604.20	1.48%
9128284Z0	UNITED STATE SEMI-ANN. 2.75	S OF AMERICA NOTE 0% 08/31/2025	S FIXED 2.75%	20,000,000.00	19,997,766.41	99.8617	19,972,339.60	19,997,766.41	19,972,339.60	230,163.04	(25,426.81)	20,202,502.64	0.61%
9128284V9	UNITED STATE SEMI-ANN. 2.87	S OF AMERICA NOTE 5% 08/15/2028	S FIXED 2.875%	50,000,000.00	48,773,880.07	97.0977	48,548,828.00	48,773,880.07	48,548,828.00	663,156.08	(225,052.07)	49,211,984.08	1.48%
91282CFE6	UNITED STATE SEMI-ANN. 3.12	S OF AMERICA NOTE 5% 08/15/2025	S FIXED 3.125%	50,000,000.00	49,967,465.99	99.9462	49,973,089.00	49,967,465.99	49,973,089.00	720,821.82	5,623.01	50,693,910.82	1.52%
91282CFH9	UNITED STATE SEMI-ANN. 3.12	S OF AMERICA NOTE 5% 08/31/2027	S FIXED 3.125%	75,000,000.00	74,313,521.81	98.4023	73,801,758.00	74,313,521.81	73,801,758.00	980,808.42	(511,763.81)	74,782,566.42	2.25%
91282CLL3	UNITED STATE SEMI-ANN. 3.37	S OF AMERICA NOTE 5% 09/15/2027	S FIXED 3.375%	60,000,000.00	59,553,025.42	98.8984	59,339,062.80	59,553,025.42	59,339,062.80	764,877.72	(213,962.62)	60,103,940.52	1.81%
91282CGH8	UNITED STATE SEMI-ANN. 3.50	S OF AMERICA NOTE 10% 01/31/2028	S FIXED 3.5%	50,000,000.00	49,766,428.76	99.0586	49,529,297.00	49,766,428.76	49,529,297.00	4,755.43	(237,131.76)	49,534,052.43	1.49%
91282CGT2	UNITED STATE SEMI-ANN. 3.62	S OF AMERICA NOTE 5% 03/31/2028	S FIXED 3.625%	25,000,000.00	24,827,631.99	99.3398	24,834,961.00	24,827,631.99	24,834,961.00	304,559.43	7,329.01	25,139,520.43	0.76%
91282CHB0	UNITED STATE SEMI-ANN. 3.62	S OF AMERICA NOTE 5% 05/15/2026	S FIXED 3.625%	100,000,000.00	99,300,589.10	99.5512	99,551,172.00	99,300,589.10	99,551,172.00	768,342.39	250,582.90	100,319,514.39	3.02%
91282CHE4	UNITED STATE SEMI-ANN. 3.62	S OF AMERICA NOTE 5% 05/31/2028	S FIXED 3.625%	50,000,000.00	49,865,269.61	99.2930	49,646,484.50	49,865,269.61	49,646,484.50	307,035.52	(218,785.11)	49,953,520.02	1.50%
91282CMY4	UNITED STATE SEMI-ANN. 3.75	S OF AMERICA NOTE 0% 04/30/2027	S FIXED 3.75%	70,000,000.00	69,942,423.13	99.6055	69,723,828.30	69,942,423.13	69,723,828.30	663,383.15	(218,594.83)	70,387,211.45	2.12%
91282CND9	UNITED STATE SEMI-ANN. 3.75	S OF AMERICA NOTE 0% 05/15/2028	S FIXED 3.75%	50,000,000.00	49,629,887.81	99.6406	49,820,312.50	49,629,887.81	49,820,312.50	397,418.48	190,424.69	50,217,730.98	1.51%
91282CNL1	UNITED STATE SEMI-ANN. 3.75	S OF AMERICA NOTE 0% 06/30/2027	S FIXED 3.75%	50,000,000.00	50,003,742.42	99.6250	49,812,500.00	50,003,742.42	49,812,500.00	163,043.48	(191,242.42)	49,975,543.48	1.50%
91282CMV0	UNITED STATE SEMI-ANN. 3.87	S OF AMERICA NOTE 5% 03/31/2027	S FIXED 3.875%	50,000,000.00	50,081,410.80	99.8008	49,900,390.50	50,081,410.80	49,900,390.50	651,127.05	(181,020.30)	50,551,517.55	1.52%
91282CHH7		S OF AMERICA NOTE	S FIXED 4.125%	100,000,000.00	99,474,188.45	99.9287	99,928,711.00	99,474,188.45	99,928,711.00	529,713.11	454,522.55	100,458,424.11	3.02%
91282CLX7		S OF AMERICA NOTE	S FIXED 4.125%	75,000,000.00	74,777,554.94	100.4375	75,328,125.00	74,777,554.94	75,328,125.00	655,740.49	550,570.06	75,983,865.49	2.29%
91282CFP1		S OF AMERICA NOTE	S FIXED 4.25%	50,000,000.00	50,002,419.24	99.9844	49,992,187.50	50,002,419.24	49,992,187.50	627,049.18	(10,231.74)	50,619,236.68	1.52%
91282CJS1		S OF AMERICA NOTE	S FIXED 4.25%	75,000,000.00	74,850,457.31	99.9605	74,970,410.25	74,850,457.31	74,970,410.25	277,173.91	119,952.94	75,247,584.16	2.26%
91282CME8		S OF AMERICA NOTE	S FIXED 4.25%	75,000,000.00	74,951,798.04	100.2383	75,178,710.75	74,951,798.04	75,178,710.75	277,173.91	226,912.71	75,455,884.66	2.27%

J.P.Morgan

As of: 31-Jul-2025

Institutional Accounting

Account: P 09339 STATEOFNM STO-TAXABLE BD [FINAL]
Base Currency: USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: L	ISD Rate: 1.0000 Base: USD	Nav Value: 3,324	1,802,260.73								
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	65,000,000.00	64,768,767.08	100.7734	65,502,734.70	64,768,767.08	65,502,734.70	127,615.49	733,967.62	65,630,350.19	1.97%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	25,000,000.00	24,918,839.98	100.8320	25,208,007.75	24,918,839.98	25,208,007.75	490,158.84	289,167.77	25,698,166.59	0.77%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,490,544.56	100.4063	100,406,250.00	100,490,544.56	100,406,250.00	561,816.94	(84,294.56)	100,968,066.94	3.04%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	50,000,000.00	50,126,072.01	100.7813	50,390,625.00	50,126,072.01	50,390,625.00	101,052.99	264,552.99	50,491,677.99	1.52%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,792,912.00	100.2867	100,286,719.00	99,792,912.00	100,286,719.00	207,880.43	493,807.00	100,494,599.43	3.02%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,841,184.31	100.8281	100,828,125.00	99,841,184.31	100,828,125.00	1,327,868.85	986,940.69	102,155,993.85	3.07%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,953,368.68	100.5156	50,257,812.50	49,953,368.68	50,257,812.50	873,471.47	304,443.82	51,131,283.97	1.54%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,966,436.28	100.5781	50,289,062.50	49,966,436.28	50,289,062.50	682,377.05	322,626.22	50,971,439.55	1.53%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,196,950.54	101.1758	101,175,781.00	100,196,950.54	101,175,781.00	593,920.77	978,830.46	101,769,701.77	3.06%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,880,127.14	99.9268	124,908,447.50	124,880,127.14	124,908,447.50	642,076.50	28,320.36	125,550,524.00	3.78%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,868,194.47	99.9219	34,972,656.25	34,868,194.47	34,972,656.25	64,673.91	104,461.78	35,037,330.16	1.05%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,439,574.78	100.2188	75,164,062.50	74,439,574.78	75,164,062.50	385,245.90	724,487.72	75,549,308.40	2.27%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,991,035.32	100.2045	5,010,224.80	4,991,035.32	5,010,224.80	35,850.69	19,189.48	5,046,075.49	0.15%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	9,000,000.00	9,000,000.00	100.4285	9,038,563.38	9,000,000.00	9,038,563.38	89,870.01	38,563.38	9,128,433.39	0.27%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.1467	25,286,663.25	25,000,000.00	25,286,663.25	182,430.56	286,663.25	25,469,093.81	0.77%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,821.16	100.9353	6,308,456.75	6,249,821.16	6,308,456.75	164,635.42	58,635.59	6,473,092.17	0.19%
Total Fixed In	come	2,886,131,000.00	2,863,111,459.88		2,869,989,931.04	2,863,111,459.88	2,869,989,931.04	22,673,829.74	6,878,471.16	2,892,663,760.78	87.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	216,137,773.36	216,137,773.35	1.0000	216,137,773.36	216,137,773.35	216,137,773.36	1,022,809.80	0.01	217,160,583.16	6.53%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	209,286,702.42	209,286,702.34	1.0000	209,286,702.42	209,286,702.34	209,286,702.42	672,599.13	0.08	209,959,301.55	6.31%
Total Investm	ent Companies	425,424,475.78	425,424,475.69		425,424,475.78	425,424,475.69	425,424,475.78	1,695,408.93	0.09	427,119,884.71	12.85%
Total USD Total P 09339		3,316,555,475.78 3,316,555,475.78	3,293,535,935.57		3,300,414,406.82	3,293,535,935.57 3,293,535,935.57	3,300,414,406.82 3,300,414,406.82	24,387,853.91 24,387,853.91	6,878,471.25 6,878,471.25	3,324,802,260.73 3,324,802,260.73	

(1.0)

Current Month

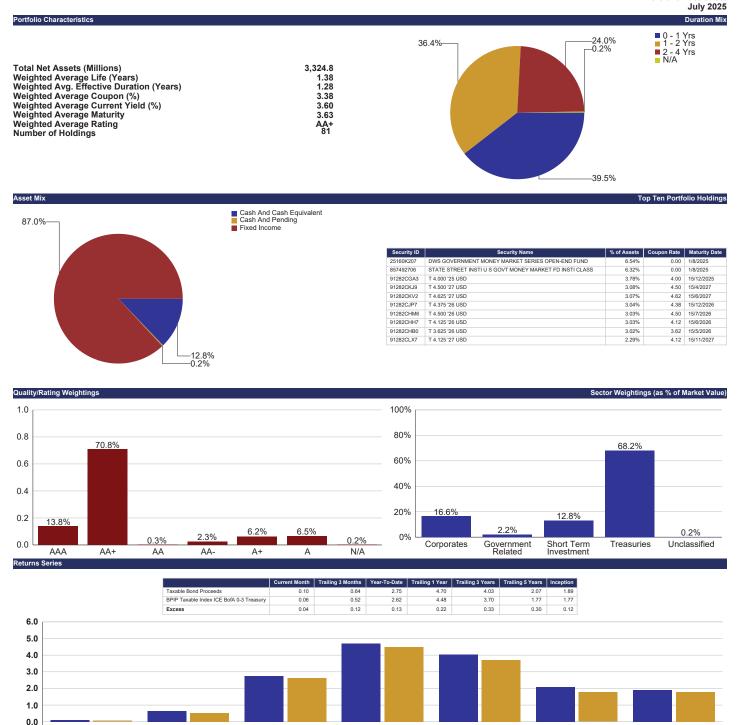
Trailing 3 Months

Year-To-Date

■ Taxable Bond Proceeds



Portfolio Fact Sheet



Trailing 1 Year

Trailing 3 Years -Annualized

■ BPIP Taxable Index ICE BofA 0-3 Treasury

Trailing 5 Years -Annualized Inception - Annualized

^{*}Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

^{**} Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

14. PORTFOLIO SUMMARY— SEVERANCE TAX BONDING FUND (STBF)

Portfolio Summary - Severance Tax Bonding Fund (STBF)

Summary

• The Severance Tax Bonding Fund ended the month of July with a market value of \$220.2 million.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and have been ranging between \$100MM and \$200MM per month.
 - The STB Fund received \$152 million in July.

Investment Strategy

- The STB Fund will be invested to provide maturities close to December 31, 2025, for the payment of debt service. Funds available in excess of debt service will target maturities to December 22, 2025.
- The STB Fund received \$166 million in August from severance taxes.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) July 2025

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	220,336,755.08	203,532,074.15	100.00%	4.00	1.16	0.11	2.11	0.10	2.39	0.06	0.00	0.11	2.39		
FIXED INCOME + CASH AND CASH EQUIVALENT	203,836,755.08	203,532,074.15	92.51%	4.33	1.25	0.12	2.28	0.11	2.58	0.07	0.00	0.12	2.58	Aaa	AA+
Fixed Income	35,710,407.73	35,687,822.50	16.21%	0.28	3.04	0.34	2.62	0.33	4.33	0.06	0.00	0.35	4.33	Aa1	AA+
Bonds	35,710,407.73	35,687,822.50	16.21%	0.28	3.04	0.34	2.62	0.33	4.33	0.06	0.00	0.35	4.33	Aa1	AA+
Government Bonds	35,710,407.73	35,687,822.50	16.21%	0.28	3.04	0.34	2.62	0.33	4.33	0.06	0.00	0.35	4.33	Aa1	AA+
Cash And Cash Equivalent	168,126,347.35	167,844,251.65	76.30%	5.18	0.87	0.07	2.20	0.07	2.21	0.07	0.00	0.07	2.21	Aaa	AA+
Short Term Investment	168,126,347.35	167,844,251.65	76.30%	5.18	0.87	0.07	2.20	0.07	2.21	0.07	0.00	0.07	2.21	Aaa	AA+
Treasury Bills	9,982,753.75	9,931,166.68	4.53%	0.37	0.00	0.04	(30.82)	0.00	4.05	0.04	0.00	0.04	4.05	Aaa	AAA
Commercial Paper (Interest Bearing)	70,687,171.91	70,586,023.90	32.08%	0.33	0.00	0.16	9.62	0.16	4.40	0.16	0.00	0.16	4.40	Aaa	AA+
Demand Notes	3,806,422.37	3,765,000.00	1.73%	0.37	4.36	0.00	0.00	0.00	4.36	0.00	0.00	0.00	4.36	Aaa	AAA
Repurchase Agreements	29,383,574.57	29,380,000.00	13.34%	0.38	4.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	453,479.84	369,116.16	0.21%	0.33	1.67	0.17	(5.03)	0.13	2.42	0.02	0.00	0.17	2.42	Aaa	AAA
Miscellaneous	53,812,944.91	53,812,944.91	24.42%	15.46	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	16,500,000.00	0.00	7.49%	0.01											
At Bank	16,500,000.00	0.00	7.49%	0.01											

^{*}Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Detailed Net Asset Valuation As of: 31-Jul-2025

Detailed Net Asset Valuation

Page 21 of 23

Institutional Accounting
Account: P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]
Base Currency: USD

curity imber	Description			Quantity	Cost Local	Market Price N	larket Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of F
urrency: U	ISD	Rate: 1.0000	Base: USD	Nav Value: 220,3	336,755.08								
SH	USD			16,500,000.00	16,500,000.00	1.0000	16,500,000.00	16,500,000.00	16,500,000.00	0.00	0.00	16,500,000.00	7.
tal Cash 499LC10	BANK OF THE	: WEST RIABLE 12/31/2049		16,500,000.00 45,970.90	16,500,000.00 45,970.90	100.0000	16,500,000.00 45,970.90	16,500,000.00 45,970.90	16,500,000.00 45,970.90	0.00 0.00	0.00 0.00	16,500,000.00 45,970.90	
607A703	FIDELITY GOV	VERNMENT PORTFOLIO RIABLE 12/31/2049	- INST SHARES - FUND	0.00	0.00	100.0000	0.00	0.00	0.00	7,641.33	0.00	7,641.33	3 0
8994712	INTEREST ON	IDLE CASH		0.00	0.00	100.0000	0.00	0.00	0.00	60,959.64	0.00	60,959.64	. (
2998X00	LGIP POOL PA	ARTICIPANT 000% 12/31/2049		356,300.84	356,300.88	100.0000	356,300.88	356,300.88	356,300.88	1,315.30	0.00	357,616.18	
252885	MONTHLY VA	I INVTS TR GOVT AGN II RIABLE 12/31/2049		0.00	0.00	100.0000	0.00	0.00	0.00	6,715.68	0.00	6,715.68	
6BMK	4.380% 08/01/		S FIXED 2.375%	29,380,000.00	29,380,000.00	100.0000	29,380,000.00	29,380,000.00	29,380,000.00	3,574.57	0.00	29,383,574.57	
79939H6	WASHINGTON	N FEDERAL		53,766,974.01	53,766,974.01	1.0000	53,766,974.01	53,766,974.01	53,766,974.01	0.00	0.00	53,766,974.01	1 2
tal Cash Eq 80B7CF9		ME LOAN BANKS CALLA	ABLE BOND VARIABLE	83,549,245.75 25,000,000.00	83,549,245.79 25,000,000.00	99.9999	83,549,245.79 24,999,970.75	83,549,245.79 25,000,000.00	83,549,245.79 24,999,970.75	80,206.52 6,055.56	0.00 (29.25)	83,629,452.31 25,006,026.31	
18LMH0		CAN DEVELOPMENT BA	ANK BOND ZERO CPN	3,300,000.00	3,276,638.41	99.2977	3,276,825.42	3,276,638.41	3,276,825.42	0.00	187.01	3,276,825.42	
18LNF3		CAN DEVELOPMENT BA	ANK BOND ZERO CPN	7,500,000.00	7,427,686.81	99.0341	7,427,556.00	7,427,686.81	7,427,556.00	0.00	(130.81)	7,427,556.00	ı
I Fixed In	come			35,800,000.00	35,704,325.22		35,704,352.17	35,704,325.22	35,704,352.17	6,055.56	26.95	35,710,407.73	
92706		ET INSTITUTIONAL US G ID OPEN-END FUND USE		12,815.28	12,815.28	1.0000	12,815.28	12,815.28	12,815.28	7,731.73	0.00	20,547.01	
Investm	ent Companies			12,815.28	12,815.28		12,815.28	12,815.28	12,815.28	7,731.73	0.00	20,547.01	
39XT9		SG FIN CORP TAXABLE OATING 06/01/2052	VARIABLE RATE BDS	950,000.00	950,000.00	100.0000	950,000.00	950,000.00	950,000.00	7,002.29	0.00	957,002.29	
97QJ9	B 08/12/25			5,000,000.00	4,993,298.36	99.8694	4,993,468.75	4,993,298.36	4,993,468.75	0.00	170.39	4,993,468.75	
97QK6	B 08/19/25			5,000,000.00	4,989,345.70	99.7857	4,989,285.00	4,989,345.70	4,989,285.00	0.00	(60.70)	4,989,285.00	
CJT3	MONTHLY FL	ITIES INC CORPORATE OATING 12/19/2025		3,300,000.00	3,300,098.54	99.9881	3,299,607.30	3,300,098.54	3,299,607.30	0.00	(491.24)	3,299,607.30	
30RR0	SEMI-ANN. FL	ISG & FIN AUTH SING FA OATING 05/01/2051		300,000.00	300,000.00	100.0000	300,000.00	300,000.00	300,000.00	3,289.32	0.00	303,289.32	
307B7 2CX24	SEMI-ANN. FL	ISG & FIN AUTH TAXABL OATING 11/01/2046	TE COMMERCIAL PAPER	1,400,000.00	1,400,000.00 1,955,263.70	100.0000 99.2396	1,400,000.00 1,955,020.51	1,400,000.00 1,955,263.70	1,400,000.00 1,955,020.51	15,350.14	0.00 (243.19)	1,415,350.14 1,955,020.51	
2CX24 2CX32	0.000% 10/02/	2025	TE COMMERCIAL PAPER	8.775.000.00	8.708.223.45	99.2273	8.707.192.07	8.708.223.45	8.707.192.07	0.00	(1,031.38)	8.707.192.07	
3PWV7	0.000% 10/03/	2025	RATE COMMERCIAL PAPER	10,750,000.00	10,672,241.67	99.2733	10,671,882.98	10,672,241.67	10,671,882.98	0.00	(358.69)	10,671,882.98	
334Y8		T MTG AGY HOMEOWNE	ER MTG REV BDS 215	950,000.00	950,000.00	100.0000	950,000.00	950,000.00	950,000.00	13,971.50	0.00	963,971.50	J
2UXN2		01/OCT/2048 VARIABLE M FU LLC CORPORATE	COMMERCIAL PAPER	7,500,000.00	7,425,265.80	98.9942	7,424,568.00	7,425,265.80	7,424,568.00	0.00	(697.80)	7,424,568.00	,
2UX85	NYLSTF CP 0 0.000% 10/08/	10/08/25		3,300,000.00	3,272,660.19	99.1630	3,272,378.67	3,272,660.19	3,272,378.67	0.00	(281.52)	3,272,378.67	
2AVL3			TE COMMERCIAL PAPER	10,750,000.00	10,724,080.56	99.7556	10,723,724.85	10,724,080.56	10,723,724.85	0.00	(355.71)	10,723,724.85	,
WXH2	PACIFIC LIFE 0.000% 10/17/	CORPORATE COMMER	CIAL PAPER DISCOUNT	3,300,000.00	3,269,302.66	99.0527	3,268,740.09	3,269,302.66	3,268,740.09	0.00	(562.57)	3,268,740.09	
EVU9	PRICOA SHT	TRM FNDG LL CORPORA	ATE COMMERCIAL PAPER	7,450,000.00	7,424,852.11	99.6603	7,424,688.63	7,424,852.11	7,424,688.63	0.00	(163.48)	7,424,688.63	
HBC4	PRISTM CPIB MONTHLY FL	0 08/07/25 OATING 08/07/2025		3,300,000.00	3,300,000.00	99.9998	3,299,993.40	3,300,000.00	3,299,993.40	9,685.50	(6.60)	3,309,678.90	
6CZ24	SEMI-ANN. FL	TA HSG DEV AUTH HON OATING 11/01/2046		165,000.00	165,000.00	100.0000	165,000.00	165,000.00	165,000.00	1,809.12	0.00	166,809.12	
3GZ82	0.000% 12/08/	2025	TE COMMERCIAL PAPER	7,500,000.00	7,383,297.91	98.4376	7,382,819.25	7,383,297.91	7,382,819.25	0.00	(478.66)	7,382,819.25	
33GZC3	TOYOTA MOT 0.000% 12/12/		TE COMMERCIAL PAPER	3,300,000.00	3,246,921.36	98.3900	3,246,870.66	3,246,921.36	3,246,870.66	0.00	(50.70)	3,246,870.66	

Please refer to the disclaimer page at the end of this report for further information. D-693-241-704

29.08.2025 09:11:03

Detailed Net Asset Valuation As of: 31-Jul-2025

Page 22 of 23

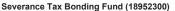
Institutional Accounting
Account: P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]
Base Currency: USD

Market Value +

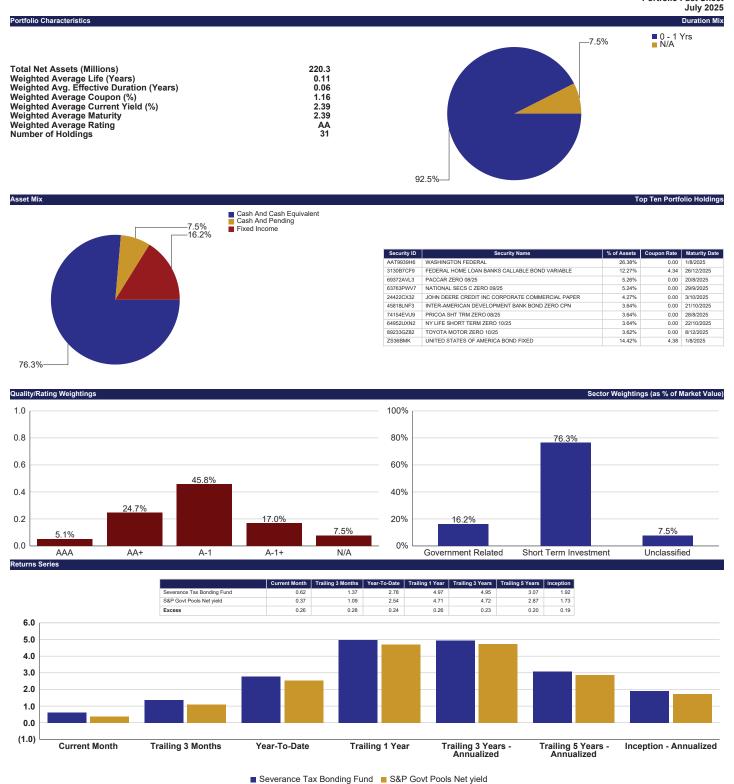
come	Market Value + Accrued Income Base	Unrealized Gain/Loss Base	Accrued Income Base	Market Value Base	Cost Base	Market Value Local	Market Price	Cost Local	Quantity			Description	Security Number
								336,755.08	Nav Value: 220,3	Base: USD	Rate: 1.0000	JSD	Currency: L
755.08 100.00%	84,476,348.03 220,336,755.08 220,336,755.08	(4,611.85) (4,584.90) (4,584.90)	51,107.87 145,101.68 145,101.68	84,425,240.16 220,191,653.40 220,191,653.40	84,429,852.01 220,196,238.30 220,196,238.30	84,425,240.16 220,191,653.40		84,429,852.01 220,196,238.30	84,960,000.00 220,822,061.03 220,822,061.03			erm Investments	Total Short Total USD Total P 89523
ь,	220,33	(4,584.90)	145,101.68	220,191,653.40	220,196,238.30				220,822,061.03			•	Total P 89523

Please refer to the disclaimer page at the end of this report for further information. D-693-241-704

29.08.2025 09:11:03



Portfolio Fact Sheet



^{*}Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

^{**} Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.



OFFICE OF THE TREASURER

LAURA M. MONTOYA State Treasurer



JANICE Y. BARELA
Deputy State Treasurer

Date: August 29, 2025

To: Laura M. Montoya, State Treasurer

For: Members of the State Board of Finance

From: Dominic Chavez, Interim State Cash Manager

Subject: State Fund Deposit Activity for the month ending July 31, 2025

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each financial institution. Attached for your review is a summary of state fund balances in each institution through July 31, 2025.

Additionally, the State Treasurer's Office is required to report to the State Board of Finance any financial institution that exceeds certain equity capital and deposit ratios and notify all state agencies who maintain state fund deposits within those institutions of the violation. Agencies are also advised not to make any new deposits until the violations are corrected.

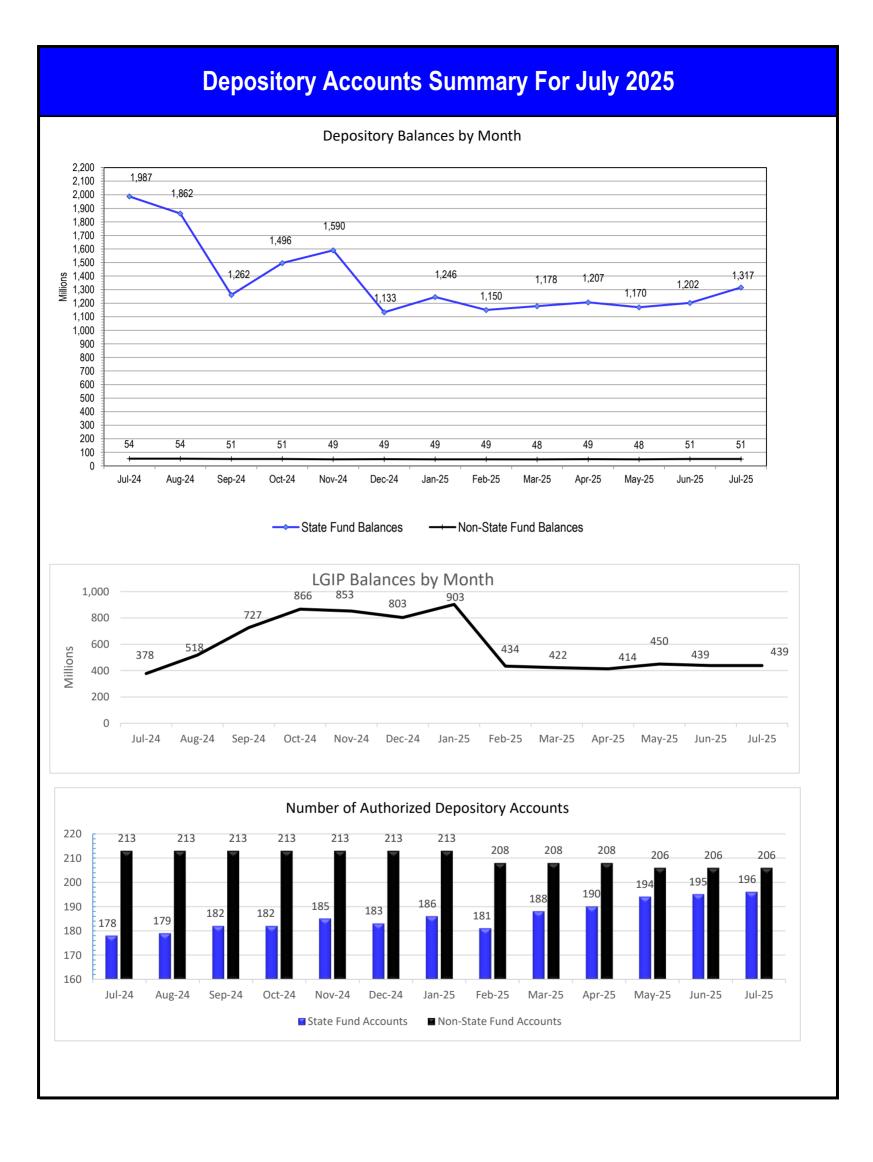
Pursuant to section 6-10-24.1 NMSA 1978, there were no financial institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending July 31, 2025.

(Attachments 3)

State Fund Balances by Financial Institution July 31, 2025

JP Morgan Chase/ Albuquerque	\$ 799,014,000
Washington Federal/Albuquerque	\$ 460,064,802
Wells Fargo Bank/Albuquerque	\$ 47,399,486
Main Bank/Albuquerque	\$ 2,341,703
Lea County State Bank/Hobbs	\$ 1,523,925
InBank/Raton	\$ 1,023,824
Century Bank/Santa Fe	\$ 889,622
Southwest Capital/Las Vegas	\$ 669,492
Pioneer Bank/Roswell	\$ 548,327
Western Commerce Bank/Carlsbad	\$ 519,673
Enterprise Bank/Los Alamos	\$ 514,137
New Mexico Bank & Trust/Albuquerque	\$ 506,653
First Savings Bank/Santa Fe	\$ 444,017
Bank of Clovis/Clovis	\$ 301,638
BMO Harris/Albuquerque	\$ 284,911
Sunward Federal Credit Union	\$ 122,746
James Polk Stone Community Bank/Portales	\$ 110,504
Valley Bank of Commerce/Roswell	\$ 63,690
Bank of America/Albuquerque	\$ 55,571
First National Bank/Alamogordo	\$ 47,042
Bank of the Southwest/Roswell	\$ 38,179
Centinel Bank/Taos	\$ 18,743
Community 1st Bank/Las Vegas	\$ 17,851
First American Bank/Artesia	\$ 12,981
CrossFirst Bank/Clayton	\$ 8,296
Western Bank/Lordsburg	\$ 7,331
Citizens Bank/Clovis	\$ 6,254
Carlsbad National Bank/Carlsbad	\$ 600
First State Bank/Socorro	\$ 408
US Bank/Albuquerque	\$ 403
Citizens Bank/Aztec	\$ 312
PNC/Albuquerque	\$ -

Total: \$ 1,316,557,121



Depository Account Summary by Agency July 2025

STATE FUNDS NON-STATE FUNDS

	# OF			# OF	
AGENCY	ACCTS.	BALANCE	AGENCY	ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	43	\$624,212	AOC	1	\$18,449
9TH DISTRICT COURT	1	\$65,532	1ST JUDICIAL DIST. COURT	2	\$6,272,157
BERN. CO. METRO COURT	2	\$363,990	2ND JUDICIAL DIST. COURT	2	\$2,235,662
8TH DISTRICT ATTORNEY	2	\$0	3RD JUDICIAL DIST. COURT	1	\$671,951
11TH DISTRICT ATTORNEY GALLUP	1	\$5,226	4TH JUDICIAL DIST. COURT	3	\$2,048,550
PUBLIC DEFENDER	1	\$340	5TH JUDICIAL DIST. COURT	5	\$6,352,454
TAXATION & REVENUE DEPT.	5	\$14,754	6TH JUDICIAL DIST. COURT	4	\$105,934
PUBLIC SCHL INS. AUTHORITY	5	\$21,725,646	7TH JUDICIAL DIST. COURT	4	\$549,549
EDUCATION RETIREMENT BOARD	1	\$116,789	8TH JUDICIAL DIST. COURT	4	\$792,496
STATE TREASURER (JDC)	5	\$36,108	9TH JUDICIAL DIST. COURT	2	\$384,722
STATE TREASURER (OTHER)	9	\$80,510,017	10TH JUDICIAL DIST. COURT	2	\$250,701
STATE TREASURER (LIQ. RESERVE)	7	\$1,178,562,010	11TH JUDICIAL DIST. COURT	2	\$330,292
ECONOMIC DEVELOPMENT	56	\$8,171,051	12TH JUDICIAL DIST. COURT	2	\$402,033
DEPT. OF GAME & FISH	2	\$205,078	13TH JUDICIAL DIST. COURT	121	\$4,187,512
ENERGY & MINERALS	4	\$20,210	7TH DISTRICT ATTORNEY	1	\$1,741
STATE ENGINEER'S OFFICE	5	\$52,267	PUBLIC DEFENDERS	1	\$218
IRRG WKS CONST	1	\$260,638	ATTORNEY GENERAL	1	\$717
HUMAN SERVICES DEPT.	3	\$24,011	GENERAL SERVICES DEPT	1	\$620
WORKFORCE SOLUTIONS	6	\$23,920,503	ED. RETIREMENT BOARD	1	\$0
MINER'S HOSPITAL	2	\$1,238,351	STATE TREASURER(LGIP)	5	\$438,947,210
DEPARTMENT OF HEALTH	29	\$242,859	SUPERINTENDENT OF INSURANCE	9	\$21,436,772
NM CORRECTIONS DEPARTMENT	2	\$243,840	NM STATE FAIR	5	\$875,247
DEPT. OF PUBLIC SAFETY	4	\$153,689	MINERS HOSPITAL	1	\$2,631
	-		DEPARTMENT OF HEALTH	8	\$643,955
			CHILDREN, YOUTH AND FAMILIES	6	\$130,503
			CORRECTIONS DEPARTMENT	11	\$2,939,429
			DEPT OF PUBLIC SAFETY	1	\$26,116

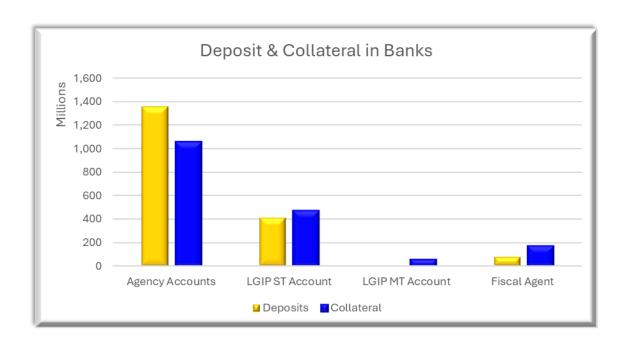
 sub-total:
 196
 \$1,316,557,121
 sub-total:
 206
 \$489,607,621

Total Depository Balance: \$1,806,164,742
Total Depository Accounts: 402



Office of the Treasurer Collateral Summary Review July 31, 2025

All depository institutions holding public funds for the month ending July 31, 2025, met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment, an internal analysis, and market conditions. It is not intended as an opinion as to the financial health of the subject institution.



Balances

			De	posit	Collate	<u>eral</u>	<u>Percentage</u>
Agency Accounts		\$	1,362	Million	\$ 1,060	Million	77.8%
LGIP ST Account		\$	416	Million	\$ 475	Million	114.1%
LGIP MT Account		\$	5	Million	\$ 60	Million	1163.6%
Fiscal Agent	_	\$	85	Million	\$ 174	Million	203.9%
	Totals:	\$ 1	,869	Million	\$ 1,769	Million	94.6%

^{*}FDIC Insurance is not reflected in the balances; FDIC Insurance is accounted for on the accumulated totals by financial institution page



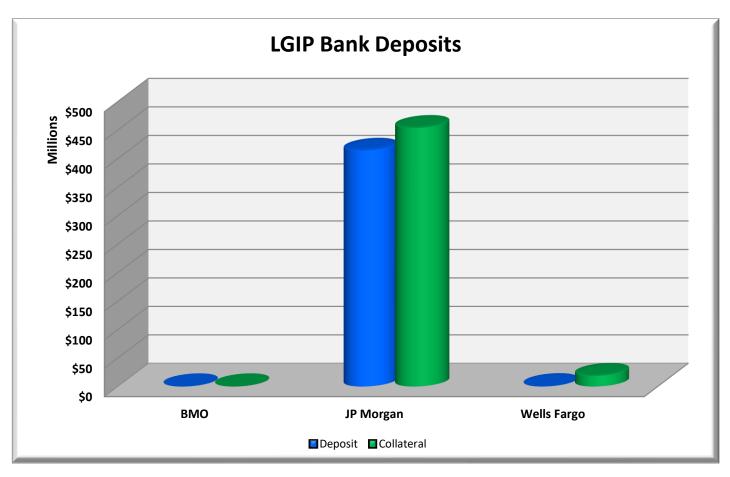
Office of the Treasurer

Collateral Review Accumulated Total by Institution July 31, 2025

EINANGIAL INGTITUTION	0/	TOTAL	FDIC / NCUA	LESS INSURACE	SUBJECT TO BE	COLLATERAL	EXCESS
FINANCIAL INSTITUTION	%	DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
JP Morgan	75%	1,214,764,000	250,000	1,214,514,000	910,885,500	1,115,000,000	204,114,500
Washington Federal	75%	460,064,802	250,000	459,814,802	344,861,102	352,692,841	7,831,739
Wells Fargo	75%	72,337,481	250,000	72,087,481	54,065,611	82,060,824	27,995,214
Century	102%	22,324,125	250,000	22,074,125	22,515,608	27,108,434	4,592,826
Main Bank	75%	2,341,703	250,000	2,091,703	1,568,777	3,000,000	1,431,223
Western Commerce	75%	1,529,425	250,000	1,279,425	959,569	1,537,225	577,656
Lea County State	102%	1,523,925	250,000	1,273,925	1,299,404	2,242,913	943,510
InBank	75%	1,260,648	250,000	1,010,648	757,986	1,240,684	482,698
BMO Harris	75%	1,244,145	250,000	994,145	745,609	1,100,000	354,391
US Bank	75%	1,053,640	250,000	803,640	602,730	1,100,000	497,270
Southwest Capital	75%	1,043,851	250,000	793,851	595,388	675,000	79,612
Bank of Clovis	75%	688,314	250,000	438,314	328,736	932,306	603,570
NM Bank & Trust	75%	662,090	250,000	412,090	309,068	3,259,104	2,950,036
Pioneer Bank	75%	548,327	250,000	298,327	223,745	461,135	237,390
Bank of the Southwest	75%	517,597	250,000	267,597	200,698	511,411	310,713
Enterprise	75%	514,137	250,000	264,137	198,103	275,000	76,897
First Savings	75%	444,017	250,000	194,017	145,513	152,000	6,487
United Business	75%	353,475	250,000	103,475	77,606	250,000	172,394
First State	75%	244,017	244,017	0	0	376,958	376,958
Bank of America	75%	134,238	134,238	0	0	32,177	32,177
Sunward Federal Credit Union	75%	122,746	122,746	0	0	0	0
James Polk Stone Community Ba	75%	110,504	110,504	0	0	0	0
Valley Commerce	75%	63,690	63,690	0	0	0	0
First National - Alamogordo	102%	47,042	47,042	0	0	175,444	175,444
Centinel	75%	18,743	18,743	0	0	0	0
Community 1st - Las Vegas	75%	17,851	17,851	0	0	386,141	386,141
First American	75%	12,981	12,981	0	0	405,658	405,658
CrossFirst Bank	75%	10,141	10,141	0	0	0	0
Western - Lordsburg	75%	8,831	8,831	0	0	153,950	153,950
Citizens - Clovis	75%	6,254	6,254	0	0	0	0
Citizens Bank of Aztec	102%	822	822	0	0	0	0
Bank of Albuquerque	75%	620	620	0	0	0	0
Carlsbad National	75%	600	600	0	0	0	0
PNC	75%	0	0	0	0	0	0
	=	1,784,014,782	5,299,080	1,778,715,702	1,340,340,750	1,595,129,205	254,788,455

LGIP ST Bank Deposits July 31, 2025

Financial Institution	<u>Percentage</u>	Deposit	Collateral
ВМО	608.5%	16,434	100,000
JP Morgan	109.4%	415,750,000	455,000,000
Wells Fargo	2813.9%	710,745	20,000,000
Totals	114.1%	416,477,179	475,100,000



Standards & Poor's requires bank deposits to be collateralized @ a minimal of 100% collateral levels to maintain rating

LGIP MT Bank Deposits July 31, 2025

Financial Institution	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
WaFD	159.9%	156,330	250,000
JP Morgan	1200.0%	5,000,000	60,000,000
Totals	1168.5%	5,156,330	60,250,000

